

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section

Railway Earnings Section

Railway & Industrial Section

Bankers' Convention Section

Electric Railway Section

State and City Section

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Financial.

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Deposits June 23, 1909..117,280,316 74

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Chic. St. Louis & Pitts. 1st 5s
Norfolk & Western Gen'l 6s
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Pitts. Wheeling & Lake Erie Coal 4s.
American Union Telephone 5s
Ithaca Street Ry. 1st & Coll. 5s
Detroit Electric Ry. Cons. 5s
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Westinghouse Elec. Mfg. Co., Scrip
Hudson River Water Power Co. 5s

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Price 100 and interest.

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BANKERS

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Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908	\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908	743,389 01
Total Marine Premiums	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908	\$3,333,483 55
Interest received during the year	\$307,823 39
Rent less Taxes and Expenses	142,032 22
	\$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	\$420,655 46
Losses occurred, estimated and paid in 1908	1,274,822 22
	\$1,695,477 68
Less Salvages	\$279,988 33
Re-insurances	199,555 37
	479,543 70
	\$1,215,933 98
Returns of Premiums	\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,266 85

ASSETS.	
United States & State of New York Stock, City, Bank and other Securities	\$5,442,792 00
Special deposits in Banks & Trust Cos.	800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,426 04
Other Real Estate & claims due the company	75,000 00
	4,374,426 04
Premium notes and Bills Receivable	1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	399,031 95
Cash in Bank	429,950 18
Aggregating	\$12,824,105 23

LIABILITIES.	
Estimated Losses and Losses Unsettled	\$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 06
Real Estate Reserve Fund	270,000 00
Aggregating	\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next. The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM H. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
OLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
W. H. H. MOORE,

NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
ISAAC STERN,
WILLIAM A. STREET,

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
SANFORD E. COBB, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

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Expert Analyses, Examinations
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36 WALL STREET
INDUSTRIALS

Dividends.

WINSLOW, LANIER & CO.
59 CEDAR STREET,
NEW YORK.

THE FOLLOWING COUPONS AND DIVI-
DENDS ARE PAYABLE AT OUR BANKING
HOUSE ON AND AFTER

SEPTEMBER 1ST, 1909.

Cleveland Akron & Columbus Ry. Co. Gen. 5s.
Cleveland & Pittsburgh RR. Co. Reg. Guar. Stock.
Quarterly Div. 1 1/4%.
Cleveland & Pittsburgh RR. Co. 4% Betterment
Stock Quarterly Div. 1%.
Lima, Ohio, Water Works 5s.
Marion County, Indiana, 3 1/4% Voting Machine
Bonds.
Pittsburgh Fort Wayne & Chicago Ry. Co. 1st
Mtte. 7s, Series "C."
Pittsburgh Fort Wayne & Chicago Ry. Co. 2d
Mtte. 7s, Series "I."
Portsmouth, Ohio.
Union City, Indiana, School 5s.

SEPTEMBER 2, 1909.

Grant County, Indiana, Funding 6s.

SEPTEMBER 20, 1909.

Butler, Indiana, School 5s.

The Canadian Pacific Railway Co.

Dividends for the half-year ended 30th June
1909 have been declared as follows:

On the Preference Stock, two per cent.
On the Common Stock, three per cent.

A further sum equal to one-half of one per cent
on the Common Stock will be paid thereon at the
same time out of interest on the proceeds of land
sales.

Warrants for the Common Stock Dividend will
be mailed on 30th September next to Shareholders
of record at the closing of the books in Montreal,
New York and London, respectively.

The Preference Stock Dividend will be paid on
Friday, October 1st next, to Shareholders of record
at the closing of the Books at the Company's Lon-
don Office, No. 62 Charing Cross, London, S. W.

The Common Stock Transfer Books will close
in Montreal, New York and London at 3 p. m. on
Wednesday, September 1st. The Preference
Stock Books will also close at 3 p. m. on Wednes-
day, September 1st.

All books will be reopened on Thursday,
October 7th next.

By order of the Board.

W. R. BAKER, Secretary.

Montreal, 9th August 1909.

**THE ATCHISON TOPEKA & SANTA FE
RAILWAY COMPANY.**

Coupons No. 13, due September 1, 1909,
from The Atchison Topeka & Santa Fe Railway
Company, EASTERN OKLAHOMA DIVISION
FIRST MORTGAGE FOUR PER CENT BONDS
will be paid on and after such date upon presen-
tation at the office of the Company, No. 5 Nassau
Street, New York City.
C. K. COOPER, Assistant Treasurer.

Minneapolis & St. Louis Railroad Co.

Coupons due September 1, 1909, from First &
Refunding Mortgage Four Per Cent Bonds of
this company will be paid on and after that date
on presentation at the office of the company, 25
Broad Street, New York.

F. H. DAVIS, Treasurer.

IOWA CENTRAL RAILWAY COMPANY.

Coupons due September 1, 1909, from First
and Refunding Mortgage Four Per Cent Bonds
of this company will be paid on and after that
date on presentation at the Mercantile Trust
Company, 120 Broadway, New York.

F. H. DAVIS, Treasurer.

Buffalo & Susquehanna Iron Company.

5% Debenture Gold Bonds.
Coupon No. 8, due Sept. 1, 1909, will be paid
at maturity at the office of
FISK & ROBINSON, 35 Cedar Street, New York.
H. D. CARSON, Secretary and Treasurer.

Louisiana & Arkansas Railway Co.

First Mortgage 5% Gold Bonds.
Coupon No. 14, due Sept. 1, 1909, will be paid
at maturity, at the office of
FISK & ROBINSON, 35 Cedar Street, New York.
J. A. BUCHANAN, Secretary and Treasurer.

Kansas City-Western Railway Co.

First Refunding 5% Gold Bonds.
Coupon No. 8, due Sept. 1, 1909, will be paid
at maturity, at the office of
FISK & ROBINSON, 35 Cedar Street, New York.
S. D. HUTCHINGS, Treasurer.

THE UNITED STATES LEATHER COMPANY.

47 John St., New York, Aug. 24th, 1909.
A dividend of \$1 50 per share on its Preferred
Stock has this day been declared by the Board
of Directors of this Company, payable Oct. 1st, 1909,
to Stockholders of record Sept. 3d, 1909.

The transfer books will close Sept. 3d, 1909, at
3 p. m., and reopen Oct. 2d, 1909.

JAMES R. PLUM, Treasurer.

CENTRAL LEATHER COMPANY.

47 John St., New York, Aug. 24th, 1909.
A dividend of \$1 75 per share on its Preferred
Stock has this day been declared by the Board
of Directors of this company, payable Oct. 1st;
1909, to Stockholders of record of Sept. 3d, 1909.

The transfer books will close Sept. 3d at 3 p. m.
and reopen Oct. 2d, 1909.

JAMES R. PLUM, Treasurer.

Dividends.

COUPONS MATURING
September 1, 1909,
 Payable at the Office of
Central Trust Co.
 of New York
 54 WALL STREET

Akron Bedford & Cleveland Ry. Co.
 First Mortgage 5%
Cleveland Electric Ry. Co.
 Consolidated Mortgage 5%
California Electric Generating Co.
 First Mortgage 5%
East Cleveland Ry. Co.
 First Mortgage 5%
Equitable Gas Light Co. of New York
 Consolidated Mortgage 5%
Minneapolis & St. Paul Suburban Ry. Co.
 First Mortgage 5%
Mount Morris Electric Light Co.
 First Mortgage 5%
Peoples Gas Light & Coke Co.
 Refunding Mortgage 5%
United Traction & Electric Co.
 First Mortgage 5%
University Club
 Second Mortgage 5%
Wheeling Ry. of Wheeling, W. Va.
 First Mortgage 6%

UNION PACIFIC RAILROAD CO.

A Semi-Annual Dividend of
 \$2.00 per share on the Preferred Stock
 and a quarterly Dividend of
 \$2.50 per share on the Common Stock
 of this Company have this day been declared,
 payable at the Treasurer's office, 120 Broadway,
 New York, N. Y., on October 1, 1909, to stock-
 holders of record at 3 p. m. on Monday, Septem-
 ber 13, 1909.
 The stock transfer books will be closed at 3
 o'clock P. M. on September 13, 1909, and will
 be reopened at 10 o'clock A. M. on October 13,
 1909.
 Stockholders who have not already done so
 are requested to promptly file mailing orders for
 dividends with the undersigned, from whom
 blank orders can be had on application.
FREDERIC V. S. CROSBY, Treasurer.
 New York, N. Y., Aug. 24, 1909.

SOUTHERN PACIFIC COMPANY

120 Broadway, New York, August 24th, 1909.
Common Stock Dividend No. 12.
 A quarterly dividend of ONE DOLLAR AND
 FIFTY CENTS (\$1.50) per share, being the
 twelfth dividend on the Common Capital Stock
 of this Company, has been declared payable
 October 1st, 1909, to the bearers of Dividend
 Warrant No. 12, annexed to certificates rep-
 resenting such stock, upon presentation and sur-
 render of such Warrants to the undersigned
 Treasurer, at the office of the Company, 120
 Broadway, New York.
A. K. VAN DEVENTER, Treasurer.

THE CHESAPEAKE & OHIO RAILWAY CO.
 71 Broadway, New York City, August 19, 1909.
 The board of directors has this day declared a
QUARTERLY DIVIDEND OF ONE PER CENT upon
 the capital stock of this company, payable
 on September 30, 1909, to the stockholders of
 record on the transfer books of the Company at
 the close of business September 11, 1909. The
 transfer books will not close.
 CHECKS will be mailed to stockholders who
 have filed permanent dividend orders with the
 undersigned.
JAS. STEUART MACKIE, Secretary.

BROOKLYN RAPID TRANSIT COMPANY:
 New York, August 24th, 1909.
 The Board of Directors has this day declared
 a dividend of ONE PER CENTUM on the
 capital stock of this Company, payable Octo-
 ber 1st, 1909, to stockholders of record at the
 close of business on Thursday, September 9th,
 1909.
C. D. MENEELY, Secretary and Treasurer.

MICHIGAN CENTRAL RAILROAD CO.
 Office of the Treasurer,
 Grand Central Station, Room 219,
 New York, August 13th, 1909.
 This Company's six per cent bonds secured by
 mortgage on the property of the Grand River
 Valley Railroad Company, maturing Septem-
 ber 1st, 1909, together with the attached coupons
 then becoming due, will be paid on and after
 that date at this office.
CHARLES F. COX, Treasurer.

Financial.

NEW YORK STATE BANKERS' SPECIAL

To Annual Convention
American Bankers' Association
CHICAGO, ILL.,

September 13th to 17th
 With Side Trip to Yellowstone Park

VIA

NEW YORK CENTRAL LINES

Arrangements have been made for **NEW YORK BANKERS' SPECIAL TRAIN DE LUXE**, to leave New York, via **THE NEW YORK CENTRAL LINES**, as a section of the famous "Twentieth Century Limited" (of which it will be a counter-part in equipment) at 3:30 p. m. Saturday, September 11th, 1909. The equip-ment will be the very best the Pullman Company can provide; Dining, Observa-tion Compartment and Drawing Room Sleeping cars, Club car and Ladies' car.

The **SPECIAL** will be retained for the entire tour, which after the convention will include a side-trip to Yellowstone Park, the land of a thousand wonders, and providing a greater diversity of natural phenomena than any other section of the world.

Members of the party desiring to omit the Yellowstone tour have the advantage of the special train to Chicago, returning direct on convenient trains.

COMMITTEE ON TRANSPORTATION AND ARRANGEMENTS.

LEDYARD COGSWELL, President,
 New York State National Bank, Albany, N. Y.
President, New York State Bankers' Association.
CHARLES ELLIOT WARREN, Chairman,
 Cashier Lincoln National Bank, New York.
DAVID H. PIERSON, Cashier,
 Bank of Manhattan Company, New York.

Applications for reservations or additional informa-tion may be addressed to L. F. Vosburgh, General Eastern Passenger Agent, New York Central Lines, 1216 Broadway, New York City.



"AMERICA'S GREATEST
 RAILWAY SYSTEM"

Dividends.

Office of
H. M. BYLLESBY & CO.
 Engineers—Managers.
 Chicago.

The Board of Directors of the
MOBILE ELECTRIC COMPANY

has declared a quarterly dividend of one and one-half (1½%) per cent upon the preferred stock of this Company, payable by check August 16th, 1909, to stockholders of record as of the close of business August 14th, 1909.

The preferred stock transfer books will be closed on August 9th, and will reopen on August 15th, 1909.

R. J. GRAF, Asst. Secretary.

UNITED DRY GOODS COMPANIES.

Hoboken, N. J., August 19, 1909.
 A quarterly dividend of One and three-quarters per cent (1¾%) will be paid September 1st, 1909, to holders of the Preferred Stock of the United Dry Goods Companies of record August 25th, 1909. The transfer books will be closed at 3 p. m. Wednesday, August 25th, and reopened at 10 a. m. Thursday, September 2d, 1909. Checks for the dividend will be mailed.

MOSES ELY, Secretary.

American Telephone & Telegraph Co.**Convertible Four Per Cent Gold Bonds.**

Coupons from these bonds, payable by their terms on September 1, 1909, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Manhattan Trust Company, 20 Wall Street.

WM. R. DRIVER, Treasurer.

THE PROVIDENT LOAN SOCIETY OF NEW YORK.

Twenty-year 4½% Gold Bonds of 1921
 Coupons due September 1, 1909, of the above bonds will be paid on presentation at the Execu-tive Office of the Society, 346 Fourth Avenue, corner 25th Street, on and after September 1st.

GENERAL ELECTRIC COMPANY
 A dividend of Two Dollars per share will be paid on October 15, 1909, to stockholders of the General Electric Company of record at the close of business hours on Saturday, September 4, 1909. The transfer books will not be closed.
 By order of the Board of Directors.
M. F. WESTOVER, Secretary.

Dividends.

REPUBLIC OF CUBA**5% Gold Bonds of 1904.**

Coupons due September 1, 1909, of the above bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.,

24-26 PINE STREET.

New York, August 30th, 1909.

City of Frankfurt O.-M., Germany**3½% Bonds, Loan of 1901, Series 1.**

Coupons due Sept. 1, 1909, of above loan will be paid on presentation at our office.

SPEYER & CO.,

24 PINE STREET

New York, August 30, 1909.

GREAT NORTHERN IRON ORE PROPERTIES.

32 Nassau Street, New York, Aug. 20, 1909.
 The Trustees have directed that a distribution of ONE DOLLAR (\$1.00) per share be made on September 15th, 1909, to holders of their permanent certificates of beneficial interest in the above Properties, as they may appear of record on that date.

Transfer books will be closed at 3 o'clock p. m. September 1st, 1909, and will be re-opened at 10 o'clock a. m. September 16th, 1909.

Holders of temporary certificates should present them for exchange into permanent certificates at once. Such exchanges, involving transfer, may be made to the closing of the books Sep-tember 1st, 1909. Thereafter, until Septem-ber 15th, 1909, exchanges may be made that do not involve transfer. After September 15th, 1909, exchanges involving transfer will be re-sumed, and in such cases the above distribution will be made to the registered holder of the permanent certificates issued in such transactions.

LOUIS W. HILL,

President of the Trustees.

REPUBLIC IRON & STEEL COMPANY.**DIVIDEND NOTICE NO. 30.**

At a meeting of the Executive Committee of the Republic Iron & Steel Company, held Aug-ust 20th, 1909, the regular quarterly dividend of 1½% on the preferred stock was declared, payable on October 1st, 1909, to stockholders of record September 23rd.

The Annual Meeting of the Stockholders of the Republic Iron & Steel Company will be held at the office of the Company, 16 Exchange Place, Jersey City, N. J., on October 20th, 1909. For the purpose of this meeting transfer books of the Company, both Common and Preferred, will be closed at 3 o'clock p. m. September 23rd and re-open at 10 o'clock a. m. on October 21st, 1909.
H. L. ROWND, Treasurer.

Financial.

The Cincinnati Hamilton & Dayton Railway Co.

New York, August 16, 1909.

To the Holders of Past-Due Coupons of
The Cincinnati Indianapolis & Western Railway
Company,

The Indiana Decatur & Western Railway
Company,

The Cincinnati Findlay & Fort Wayne Railway
Company,

The Cincinnati Dayton & Chicago Railroad
Company,

The Cincinnati Dayton & Ironton Railroad
Company,

Purchase Money Notes of the undersigned
Railway Company, dated January 1, 1908.

The above-mentioned coupons, with lawful in-
terest thereon, will be paid at the banking house
of J. P. Morgan & Co., 23 Wall Street, New York,
on presentation and surrender of the same on or
after this date.

THE CINCINNATI HAMILTON & DAYTON
RAILWAY COMPANY,

By J. L. CRAMER,

Vice-President.

We are prepared to pay the above coupons,
with lawful interest thereon.

J. P. MORGAN & CO.

The Cincinnati Hamilton & Dayton
Railway Company

To the Holders of the Purchase Money Collateral
Trust Four Per Cent Gold Notes of said Com-
pany maturing July 1, 1913, issued under the
Trust Agreement of said Railway Company
with Central Trust Company of New York,
dated January 1, 1908:

Pursuant to a Supplemental Trust Agreement
dated July 1, 1909, made by the said Railway
Company and the Baltimore & Ohio Railroad
Company with Central Trust Company of New
York as Trustee under the above-mentioned
Trust Agreement, providing for such guaranty
and modifying said Trust Agreement, the Balti-
more & Ohio Railroad Company will endorse
its unconditional guaranty of payment of prin-
cipal and interest on such of said Notes as shall
be presented for that purpose to Central Trust
Company of New York at its office, No. 54
Wall Street, New York City, on or after August
16, 1909, and be stamped as subjected to said
Supplemental Trust Agreement, to which refer-
ence is made for its terms and conditions.

Holders of the Refunding Bonds of the Rail-
way Company dated July 1, 1904 (of which
only a small number remain outstanding) who
desire to obtain the benefit of such guaranty,
must exchange their Refunding Bonds for Pur-
chase Money Notes; and such exchange may
be made through Central Trust Company of
New York on the same terms and conditions
on which exchanges have previously been ef-
fected.

The Railway Company reserves the right to
terminate this offer at any time without notice.

Copies of the Supplemental Trust Agreement
may be obtained at the office of CENTRAL
TRUST COMPANY OF NEW YORK, No. 54
WALL STREET, NEW YORK CITY.

Dated New York, August 16, 1909.

THE CINCINNATI HAMILTON & DAYTON

RAILWAY COMPANY.

By J. L. CRAMER,

Vice-President.

The undersigned, who were members of the
Committee formed under the Agreement of De-
cember 9, 1905, of holders of the refunding bonds
of The Cincinnati Hamilton & Dayton Railway
Company, dated July 1, 1904, in exchange for
which Purchase Money Collateral Trust Four
Per Cent Gold Notes of the Railway Company
were issued, recommend the holders of such
Notes and Bonds to avail themselves of the
foregoing offer.

Dated New York, August 16, 1909.

J. N. WALLACE.

FREDERICK STRAUSS.

The Cincinnati Hamilton & Dayton
Railway Company

To the holders of Trust Certificates of Central
Trust Company of New York issued under a
Deposit and Exchange Agreement dated
May 24, 1909, by and between

THE CINCINNATI HAMILTON &
DAYTON RAILWAY COMPANY,

and Holders of certificates of the Central Trust
Company of New York, issued under a deposit
agreement dated December 14, 1905, between
holders of the four and one-half per cent gold
Collateral Trust Notes of The Cincinnati
Hamilton & Dayton Railway Company, dated
March 1, 1905, due September 1, 1908, and
J. N. Wallace and others as a committee, and
CENTRAL TRUST COMPANY OF
NEW YORK, as Depositary:

You will please take notice that the under-
signed, the Depositary named in said Deposit
and Exchange Agreement dated May 24, 1909,
upon the surrender to it of each Trust Certificate
issued under said Agreement, properly endorsed,
will deliver to the person thus surrendering such
Trust Certificate one thousand dollars (\$1,000)
par value of the temporary form of General
Mortgage gold bonds of The Cincinnati Hamilton
& Dayton Railway Company dated July 1 1909,
and sixty dollars (\$60) in cash for each one
thousand dollars (\$1,000) par value, of the
said four and one-half per cent Gold Collateral
Trust Notes, with all unpaid coupons attached,
represented by such surrendered Trust Certifi-
cate.

Dated New York, August 16, 1909.

CENTRAL TRUST COMPANY OF NEW YORK

By E. F. HYDE, Vice-President.

Taylor, Auchincloss & Joost

60 BROADWAY, N. Y.

Henry F Taylor, Member N. Y. Stock Exchange
Sam Sloan Auchincloss Sherman B Joost
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Transact a Regular Brokerage
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Branch Office, MORRISTOWN, N. J.

BATTERY PARK NATIONAL BANK

TWO BROADWAY (Produce Exch. Bldg.)

Shipping and Export Accounts Invited

CAPITAL AND SURPLUS, \$300,000

A. DE LIMA, Prest. EDWIN B. DAY Cashier

Southern Steel Company

REORGANIZATION

The Certificates of Stock of the Southern Iron
and Steel Company, to which Depositing First
Mortgage Bondholders, Collateral Trust Note-
holders, Creditors and Stockholders of the South-
ern Steel Company are entitled, under the Plan and
Agreement of Reorganization, dated May 15th,
1908, will be ready for distribution ON AND
AFTER SEPTEMBER 9TH, 1909, and will be
delivered upon presentation of the Certificates of
Deposit to the Depositaries.

D. G. BOISSEVAIN, Secretary.

30 PINE STREET, NEW YORK CITY.

Copartnerships.

August 26th, 1909.
We beg to give notice that the Stock Exchange
firm of Markoe & Morison has this day expired
by limitation.

MARKOE & MORISON.

The business of this firm will be continued
under the name of Harry Markoe, Jr., in the
same offices at 115 Broadway.

August 26th, 1909.

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Meetings.

NORFOLK & WESTERN RAILWAY COMPANY.

The Annual Meeting of the Stockholders of the
Norfolk & Western Railway Company will be
held at the principal office of the Company in the
City of Roanoke, Virginia, on Thursday, the 14th
day of October, 1909, at 12 o'clock noon, to elect
directors, to elect independent auditors to audit
the books and accounts of the Company at the
close of the fiscal year, to consider the annual re-
port of the directors for the fiscal year which
ended June 30th, 1909, to ratify and approve all
action of the directors set forth in such annual
report, and in the minutes of the Company, to
act upon a proposal to alter and amend the second
paragraph of Article XVIII. of the By-Laws of
the Company, reading as follows:

"The Stockholders shall at each Annual
Meeting elect an independent auditor or firm
of auditors to audit the books and accounts
of the Company as soon as may be after the
close of the fiscal year. The Board of Di-
rectors shall appoint such independent auditor
or auditors prior to the first annual meeting,
and until others shall have been elected by the
Stockholders."

so that the said second paragraph of said Article
XVIII. as amended shall read as follows:

"The Stockholders may at each annual
meeting elect an independent auditor or firm
of auditors to audit the books and accounts
of the Company for the fiscal year,"
and to transact such other business as may prop-
erly come before the meeting.

The stock transfer books will be closed at 3
o'clock P. M., Wednesday, September 29th, 1909,
and re-opened at 10 o'clock A. M. Friday, Octo-
ber 15th, 1909.

By order of the Board of Directors.
E. H. ALDEN, Secretary.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 89.

SATURDAY, AUGUST 28 1909.

NO. 2305.

The Chronicle.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front. Pine and Depeyster Sts., New York.
Published every Saturday mornin' by WILLIAM B. DANA COMPANY
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U.S. for week end. Aug. 28 have been \$2,900,636,243, against \$3,319,972,643 last week and \$2,227,076,491 the week last year.

Clearings—Returns by Telegraph Aug. 28.	1909.	1908.	%
New York	\$1,508,651,680	\$1,052,506,072	+43.3
Boston	101,859,942	90,492,952	+12.6
Philadelphia	94,785,749	73,056,743	+29.7
Baltimore	21,096,662	16,168,309	+30.5
Chicago	212,284,099	172,139,809	+23.3
St. Louis	50,222,036	41,388,882	+21.3
New Orleans	8,326,433	9,596,492	-13.2
Seven cities, 5 days	\$1,997,226,601	\$1,455,349,259	+37.2
Other cities, 5 days	400,761,273	315,487,691	+27.0
Total all cities, 5 days	\$2,397,987,874	\$1,770,836,950	+35.4
All cities, 1 day	502,648,369	456,239,541	+10.2
Total all cities for week	\$2,900,636,243	\$2,227,076,491	+30.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Aug. 21, for four years.

Clearings at—	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	2,184,481,476	1,410,795,393	+54.9	1,375,820,650	2,351,389,489
Philadelphia	145,645,021	99,121,678	+46.9	126,551,846	136,845,568
Pittsburgh	45,323,322	37,300,376	+21.5	51,258,191	49,048,830
Baltimore	26,058,276	21,295,508	+22.4	24,960,735	22,006,875
Buffalo	8,208,204	7,235,915	+13.5	7,636,788	6,768,669
Albany	5,140,954	4,716,456	+9.0	5,642,061	5,150,372
Wilmington	3,671,605	4,173,478	+35.9	5,129,670	3,935,398
Rochester	3,356,763	2,582,871	+31.1	2,635,824	2,755,793
Seranton	2,408,573	1,892,591	+27.3	1,868,351	1,914,983
Syracuse	1,951,965	1,665,530	+17.2	2,105,023	1,365,267
Reading	1,265,526	937,641	+35.0	1,237,376	1,134,498
Wilmington	1,213,617	970,358	+25.1	1,286,238	1,037,089
Wilkes-Barre	1,180,044	1,120,580	+5.3	1,136,413	1,036,334
Wheeling, W. Va.	1,414,901	1,323,670	+6.9	930,858	991,519
Harrisburg	1,179,580	989,265	+19.2	941,373	750,268
Trenton	1,613,850	1,098,701	+46.9	---	---
York	755,682	612,675	+23.3	720,260	---
Erie	613,099	499,514	+22.8	576,732	504,004
Chester	583,092	471,141	+23.8	487,373	399,888
Altoona	404,797	447,104	-9.5	---	---
Greensburg	502,464	378,309	+32.8	518,538	411,785
Binghamton	393,200	338,200	+17.2	389,500	410,500
Franklin	244,553	233,534	+4.7	269,301	220,382
Total Middle	2,439,623,564	1,600,200,488	+52.5	1,612,103,181	2,588,670,511
Boston	147,155,288	120,456,859	+22.2	132,879,187	140,623,986
Providence	6,590,000	5,447,400	+21.0	6,341,200	6,334,800
Hartford	2,996,727	2,616,773	+14.5	2,847,402	2,637,458
New Haven	2,203,636	2,261,718	-2.6	1,829,979	1,806,412
Portland	1,622,325	1,891,008	-14.2	1,748,544	1,713,938
Springfield	1,850,000	1,700,000	+8.8	1,991,505	1,428,011
Worcester	1,571,803	1,420,711	+10.6	1,244,849	1,146,741
Fall River	893,103	715,013	+24.9	764,060	830,297
New Bedford	1,208,377	589,044	+105.1	599,188	499,736
Lowell	413,125	412,274	+0.2	524,167	432,559
Holyoke	405,000	388,480	+4.3	428,671	429,678
Total New Eng.	166,969,384	137,901,280	+21.0	151,198,752	157,783,616

Clearings at—	Week ending August 21.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
	\$	\$	%	\$	\$
Chicago	259,109,506	215,789,106	+20.1	217,239,822	195,790,937
Cincinnati	22,810,450	20,771,900	+9.8	24,619,000	21,622,600
Cleveland	17,391,342	14,014,869	+24.1	17,652,075	14,717,546
Detroit	14,026,436	11,075,928	+26.6	13,396,183	11,463,395
Milwaukee	10,536,414	9,065,856	+16.2	9,994,763	8,566,628
Indianapolis	7,631,166	6,694,650	+14.0	6,937,383	6,200,355
Columbus	6,000,000	4,501,500	+33.3	5,932,100	5,037,800
Toledo	4,039,021	3,802,585	+6.2	6,191,833	4,992,091
Peoria	2,581,096	2,178,375	+18.5	2,607,225	2,265,164
Grand Rapids	2,168,608	1,924,674	+12.6	2,182,216	2,159,897
Dayton	1,640,346	1,243,146	+31.9	1,600,115	1,418,708
Evansville	1,991,651	1,634,888	+21.8	1,516,787	1,410,413
Kalamazoo	1,260,540	1,001,158	+25.9	976,626	739,228
Springfield, Ill.	1,074,412	737,334	+45.7	727,520	602,016
Akron	879,000	700,000	+25.6	875,000	523,714
Fort Wayne	824,472	739,368	+11.5	665,346	757,553
Lexington	586,867	454,955	+29.0	633,093	498,861
Rockford	610,099	529,166	+15.3	625,850	511,962
Youngstown	778,120	679,190	+14.6	510,361	417,317
Quincy	520,890	450,000	+15.8	357,970	285,667
Decatur	468,080	424,878	+10.2	411,026	330,178
Springfield, O.	534,337	413,703	+29.3	528,886	468,394
Canton	554,075	400,000	+38.5	441,604	393,610
Bloomington	470,247	387,063	+21.5	403,182	307,500
South Bend	489,185	367,951	+33.2	531,675	390,290
Jackson	386,664	375,000	+3.1	387,342	229,513
Mansfield	306,736	289,179	+6.1	342,305	308,938
Danville	323,987	253,604	+27.7	---	---
Jacksonville, Ill.	328,144	199,755	+6.4	258,653	231,110
Ann Arbor	169,015	95,222	+77.5	82,571	111,548
Adrian	22,799	21,114	+8.0	25,874	---
Tot. Mid. West.	360,513,701	311,216,177	+15.8	318,654,426	282,752,933
San Francisco	38,833,333	34,308,340	+13.2	38,485,821	41,462,569
Los Angeles	13,866,262	9,289,079	+49.4	10,081,845	10,000,000
Seattle	12,245,537	8,250,220	+48.4	9,221,045	8,995,896
Portland	7,017,425	5,531,957	+26.9	6,119,399	5,000,000
Spokane	4,013,152	2,088,843	+49.3	2,769,243	2,120,387
Salt Lake City	6,912,853	4,579,596	+51.2	5,925,529	4,601,552
Tacoma	5,727,438	3,845,925	+48.9	4,623,687	3,603,764
Oakland	1,805,519	1,466,304	+23.1	1,943,827	3,800,000
Sacramento	994,290	1,083,315	-8.2	---	---
Helena	827,533	964,889	-14.2	1,132,349	628,904
San Diego	1,085,000	740,000	+46.6	---	---
Stockton	637,860	583,305	+9.4	622,901	---
San Jose	526,928	547,436	-3.7	453,700	386,820
Fargo	632,768	478,694	+32.2	407,358	425,973
Sioux Falls	575,000	465,000	+23.7	450,000	423,760
Fresno	466,661	458,650	+1.7	---	---
Billings	164,999	204,444	-19.3	---	---
North Yakima	288,133	158,244	+85.5	---	---
Total Pacific	96,618,691	75,088,061	+28.7	82,228,624	81,149,625
Kansas City	46,073,035	36,314,631	+26.9	33,574,389	22,656,077
Minneapolis	13,394,703	14,276,273	-6.2	18,539,393	14,769,674
Omaha	13,012,763	10,010,899	+30.0	10,456,370	8,982,560
St. Paul	10,258,669	8,318,306	+23.3	8,727,811	8,675,827
Denver	7,896,044	7,938,933	-0.5	7,697,377	6,828,453
St. Joseph	4,952,806	4,429,942	+11.8	5,028,291	4,558,717
Des Moines	3,332,057	2,741,289	+21.6	2,661,948	2,076,499
Sioux City	2,261,185	1,799,519	+25.7	1,751,954	1,381,726
Wichita	2,678,904	1,310,722	+111.2	1,415,362	1,079,293
Topeka	1,496,768	1,021,730	+46.5	1,086,490	684,564
Lincoln	1,295,546	979,885	+32.3	1,102,330	1,029,774
Davenport	921,692	789,618	+16.7	811,956	661,626
Cedar Rapids	795,947	753,088	+5.7	543,068	408,191
Colorado Springs	647,277	712,510	-9.1	603,171	434,675
Pueblo	660,758	475,838	+38.7	509,654	430,958
Fremont	334,186	283,890	+17.7	408,369	287,880
Duluth	2,401,753	Not included	In total	---	---
Tot. other West	110,102,340	92,157,123	+19.5	94,917,933	74,946,294
St. Louis	61,617,770	54,355,118	+13.4	57,181,862	49,627,003
New Orleans	14,594,624	12,643,718	+15.4	15,598,612	15,656,536
Louisville	10,988,695	9,705,992	+13.3	11,359,943	10,036,512
Houston	10,966,842	10,026,144	+9.4	12,306,594	10,162,076
Galveston	4,322,000	6,059,500	-28.7	5,491,500	5,885,000
Richmond	6,590,000	4,600,000	+43.3	5,838,538	5,243,415
Fort Worth	5,081,543	4,706,209	+8.0	3,175,568	2,422,482
Memphis	3,549,509	3,136,553	+13.2	3,317,860	2,868,363
Atlanta	5,611,795	3,054,037	+83.7	3,906,294	3,320,622
Nashville	3,700,000	2,762,529	+34.0	3,637,206	3,077,699
Savannah	3,116,892	2,840,453	+9.7	2,581,570	3,662,032
Norfolk	2,458,159	1,681,349	+46.2	2,270,633	2,111,866
Birmingham	1,691,569	1,509,145	+12.1	1,894,164	1,707,635
Jacksonville	1,507,774	1,214,746	+24.1	1,294,249	1,026,104
Knoxville	1,277,163	1,200,645	+6.4	1,792,255	1,277,224
Chattanooga	1,140,225	1,200,000	-49.8	1,700,000	1,027,649
Mobile	1,167,321	1,181,206	-1.2	1,254,681	1,289,512
Augusta	1,083,515	948,197	+14.3	912,700	950,661
Oklahoma	1,050,000	922,689	+78.8	786,088	564,764
Little Rock	1,350,000	878,303	+53.7	1,098,036	911,468
Charleston	774,299	800,000	-3.2	995,000	902,305
Macon	615,000	486,919	+26.3	486,302	348,299
Beaumont	655,202	474,898	+16.9	500,000	310,000
Austin	536,577	337,960	+58.8	---	---
Vicksburg	148,519	167,457	-11.3	---	---
Total Southern	146,204,963	126,893,747	+15.2	139,378,655	124,359,229
Total all	3,319,972,643	2,343,456,876	+41.7	2,398,481,571	3,309,969,208
Outside N. Y.	1,135,511,167	932,661,483	+21.7	1,022,660,921	958,579,719
Canada	---	---	---	---	---
Montreal	34,664,681	26,106,379	+32.8	35,535,002	27,635,200
Toronto	25,525,978	22,088,395	+15.6	21,204,415	19,810,262
Winnipeg	11,666,143	7,906,154	+47.6	11,337,947	8,206,385
Vancouver	6,081,622	3,889,079	+56.4	4,178,795	2,657,470
Ottawa	3,135,941	2,776,842	+12.1	2,239,517	2,815,978
Quebec	2,203,310	1,082,814	+5.8	2,111,229	1,526,143
Halifax	2,787,376	1,854,142	+50.3	2,135,702	1,532,326
Hamilton	1,862,655	1,364,673	+36.5	1,587,239	1,315,186
St. John	1,439,686	1,230,499	+9.0	1,256,183	1,208,252
Calgary	1,986,450	1,290,960	+53.9	1,325,519	946,000
London	1,132,113	1,010,301	+12.1	1,173,643	915,978
Victoria	1,407,534	1,110,233	+26.8	1,350,838	740,202
Edmonton	1,050,539	775,440	+35.5	835,014	652,850
Total Canada	94,944,028	73,573,911	+29.0	87,371,040	69,960,340

A CHRONICLE ANNIVERSARY.

On Thursday of this week Mr. William B. Dana, founder, editor, publisher and owner of the "Chronicle," completed his eightieth year. His editorial and office staff signalized the event by conveying to him an expression of their esteem, love and admiration, and by testifying their appreciation of his services to the community. The anniversary was really a double one, for in the latter part of 1859 Mr. Dana began his career as a publisher and editor, so that he is now completing his fiftieth year in the publication business. Mr. Dana has always been extremely averse to personal mention of any kind, but the members of his staff felt that such an occasion should not go unnoticed.

In like manner those responsible for the conduct of the paper during his absence feel that the readers of the "Chronicle" and the general public should not be kept in ignorance of the event. They think that for this once they are justified in disregarding Mr. Dana's personal inclinations and desires. Besides, when an editor and his journal have served the community for such a long term, according to high standards and ideals, the public has a certain claim upon him which can not altogether be ignored. Mr. Dana conceived the "Chronicle," developed it in consonance with broad and comprehensive ideas, and has made it a power and influence in the world. Accordingly, it seems desirable that certain facts regarding the early history of the paper—the circumstances under which it came into existence—should be placed on record before all those conversant with them have passed away.

The history of the "Chronicle" is the history of Mr. Dana's life. The success which has attended the paper throughout its entire existence is evidence of his skill and ability. The dignity and high tone maintained in its conduct are indications of his character and of the lofty aims pursued. And the progress and development of the paper are marks of his genius. We think the reader will agree with this, even if Mr. Dana does not, and protests, as he did when the "Chronicle" staff presented the tribute to him, that he was being praised beyond his deserts.

Mr. Dana was born at Utica, N. Y., Aug. 26 1829. He was graduated from Yale College in the year 1851 and was a practicing lawyer at Utica from 1853 to 1859. For reasons affecting the health of the dearest member of his family, it became important to change his residence to a more suitable climate. About the same time it happened that he purchased a considerable tract of land on the Palisades in New Jersey; a coincident event was an offer made him, for purchase, of Hunt's Merchants' Magazine, a monthly journal which had been published in New York City since the year 1839, and which had at the time a wide and substantial circulation in Europe and America.

These three events determined Mr. Dana to take up his residence in New York. Accordingly, abandoning his profession as a lawyer, he embarked upon his career as a publisher toward the close of the year 1859, and is now celebrating, as already stated, his fiftieth year of business activity.

A severe and unexpected disaster threatened the very beginnings of his new enterprise, arising from and attendant upon the warlike attitude of the Northern and Southern States and the approaching rupture between them, a disaster which was only too speedily realized. As the tendency of the magazine was toward a moderate form of Free Trade, it was natural that a large number of subscribers should be found south of the Mason and Dixon Line, and the sudden embargo and cessation of friendly intercourse between the North and South, followed shortly thereafter by the interruption of all postal service, caused a loss of more than half of the subscribers in the United States, with a corresponding decrease of income. A little wholesome suffering is nature's way of treating individuals.

"Other's wisdom helps us not,
Nor much their folly teaches;
Most of solid worth is what
Our own experience preaches."

The new management had, however, anticipated this setback and provided abundant reserve to meet the emergency. It is sufficient to call attention here to only one of these contributing forces of recovery, namely a series of highly interesting biographical sketches of celebrated living merchants, each sketch being accompanied by a superior steel plate engraving, attracting wide attention in business circles.

Important facts in the lives of Cornelius Vanderbilt, Thomas Tileston, Moses Taylor, and others, were carefully obtained and presented, and even to-day reference is frequently made to these articles in considering the business history of that period. The popularity of this particular form of enterprise may be judged from the fact that in one case new subscribers became so urgent and so numerous through the office in New York as to make it necessary to form applicants in line extending outside the office door.

Another fact which was soon brought to the attention of Mr. Dana had great influence in shaping his future course of action. It became evident from various sources that, while the Merchants' Magazine was considered valuable for reference purposes, it had but little influence as a living, active factor in the business world day by day. One experience of that period will serve to illustrate this fact very forcibly. Many subscribers after each period of six months sent their copies of the magazine back to the office to be bound. It was noticed that not infrequently these copies were returned enclosed in their original wrappers, showing plainly that some supporters of the monthly found its only value to be that of a file for reference purposes.

The country was then entering upon a wonderful period of rapidity in business methods. A monthly magazine, however great a storehouse of valuable knowledge it might be, could not through its editorial department wield far-reaching influence in the rush of the business world.

This fact, speedily realized by Mr. Dana, caused him to project a new publication which should retain all the best features of the old one and add the necessary vitality to make the paper a living force. During the whole period of the Civil War this plan was ripening in his mind and it bore fruit in July 1865, when the first number of the "Commercial and Financial Chronicle" appeared.

In developing this new scheme Mr. Dana took as his model, for form, the London "Economist," bearing constantly in mind the need of giving to his periodical a very practical side, an everyday application, suited to a conservative high-class clientele, and able to maintain a foremost place in the rapidly moving march of events. It is worthy of note that the first issue of the "Chronicle" contained in embryo form a suggestion of every one of the subsequent developments which have from time to time been made in the form of additional supplements or sections.

When the first number of the paper appeared, in July 1865, the title page bore testimony to the broad field it meant to occupy. Besides the name "The Commercial and Financial Chronicle," it had the following sub-titles: Bankers' Gazette, Commercial Times, Railway Monitor and Insurance Journal; a Weekly Newspaper representing the Industrial and Commercial Interests of the United States. Its chief aim as stated in the first number was the advocacy of correct principles, but it also aimed in every essential sense to be a newspaper. To quote from an editorial of the first issue: "All that the economist, the merchant, the banker, the manufacturer, the agriculturalist, the shipper, the insurer and the speculator may need to know in the course of his daily pursuits will be found duly chronicled in its columns."

The beginnings were modest but marked with the same conservative judgment of management which has proved a noteworthy feature of the entire history of the publication. Starting as a paper of thirty-two pages, it has grown to-day to be a publication of from eighty to ninety or more pages. A feature of the "Chronicle" which early became most important and was the source of the major part of its income for a considerable period was the Cotton Market report. Both in Europe and America the "Chronicle" was quickly made the weekly standard of the cotton interests, a position of authority which it has maintained until the present day.

The early subscription price of the "Chronicle"—ten dollars a year—has proved a noteworthy aid in the development of the paper. At first it seemed an excessively high price, which might have tended to stimulate rivals; but as an actuality it has formed the bed-rock upon which has been reared the splendid structure that the publication now presents. To the original weekly newspaper have been added six supplements, appearing at various times throughout the year, with no increase in the price of subscription.

THE FINANCIAL SITUATION.

According to the comment of one of our morning journals here, Mr. Yoakum, of the Rock Island R.R., "struck a new note" in his address last week to the Farmers' Union of Oklahoma. This note was sounded in his opening remark that "the farmers and the railroads are natural partners." The only remarkable thing is that anybody should call this "new." If it is new in any respect, it is only because so little was formerly said about it, or because people in general have not recognized it, or because they have forgotten it of late years; and when they hear it now it strikes them as so true and so just that it has somewhat of the force of a freshly discovered truth.

It has been true, and simple, and obvious, ever since the railway system came into being. As Mr. Yoakum goes on to say, when securities of a new road are offered, the first inquiry made by any intelligent investor concerns the character of the country which the road will serve if built. If that country is fertile, population will come, and the question of possible success for the road is answered; if that country is sterile, so that there will be no farmers on the line, somebody has made a mistake in planning, and the whole scheme is barren. Turning the subject around, the man who thinks about farming in a new country considers first its railway facilities; they may not be very full at present, but if the country has natural advantages he knows the facilities will follow, and his faith sends him forth. The case might be condensed into a brief sentence thus: without the farmer the railroad would have nothing to carry and therefore could not exist; without the railroad the farmer would have no market for products and therefore he could not exist.

The notion of antagonism instead of partnership of interests has been brewing mischief in the country for many years. Without seeking to be precise about dates, there was the Grange movement of long ago, the Populist movement came later, and, while other notions and aims attached to these, an offensive-defensive combination against the imagined enemy was in each. The climax of this feeling was very well represented by a clever tale called the "Octopus," published a few years ago; it related interestingly how that hideous creature devoured the farmers; yet it was all very absurd, for the author failed to explain how the railroad octopus could go on living after he had devoured the last of his food and no more would be produced.

The outlook now is that, despite the amazing folly of our public policies, the country will continue prospering, so vast are its advantages which, of themselves, make for prosperity. But if the railroads have still more work to do they will positively not be equal to it unless they are able to keep up existing facilities and add more; there will be a repetition of the old complaints and the old demand that government shall cause miracles to be wrought. Material for new structure and rolling stock can be had only by paying for it; the makers of it are selfish. Clearly the railroads must have money. Either railroad building and operating must be undertaken as a government function out of the proceeds of taxation, or private capital must come forward and continue the service as heretofore. But private capital must be invited and it must be permitted to choose. It cannot be

coerced, but it can be repelled. The alternative is an irreducible one which neither statute nor governmental power can change.

It is easy to denounce capital most of the time, and the politicians readily drop into doing that because it seems to please the common people. But when capital is needed inducements have to be set before it. It is always anxious for profitable employment, and it will come if the skies are not kept angry. Is it not full time that not the farmers alone but all of us began to learn that the railroads are our allies, not our enemies?

The decision in the United States Circuit Court at Chicago by Judges Grossepup, Baker and Kohlsaat, making permanent the temporary injunction granted Nov. 6 1908 against the Inter-State Commerce Commission in what is known as the Missouri River rate case, is of far-reaching importance. No doubt the decision would have attracted greater attention and have had considerable influence upon the Stock Exchange except that the eye of the speculative fraternity is for the moment focused on the reports regarding the condition of Mr. Harriman's health and how far he will be able to carry out the comprehensive plans for the future development of his properties, and also upon the tremendous liquidation of speculative accounts and great collapse in prices upon the Stock Exchange. Whatever may be the chances of Mr. Harriman's immediate restoration to health, there seems little likelihood of any cessation of activities on his part so long as the breath of life remains in his body. He is showing remarkable grit in the face of some obvious physical disabilities which apparently do not yield readily to medical treatment, but which will certainly be overcome if medical science and the highest skill and talent available for the purpose are equal to the task. Mr. Harriman is evidently seeking to recruit his health in the same active and ceaseless way that he has been carrying on his railroad and other undertakings, and it is no wonder that occasionally he gets tired and looks tired.

The decline in the stock market has been very severe, but can be explained by causes entirely independent of Mr. Harriman's condition, though he made it quite evident in the interviews that he gave to the newspaper men on Tuesday, on his return from abroad, that there was little basis of fact in the stock market rumors regarding a segregation of Union Pacific assets and other stories which had been used to boost the prices of the so-called Harriman properties; he also made it clear that his plans for the future related to the development and upbuilding of his properties and had no reference to the course of Stock Exchange values. The truth appears to be that the advance in all classes of share properties had continued so long and proceeded at such a furious pace that, for the time being, the movement could not be carried any further, and a halt was necessary. When the trading element saw that there was no more money to be made on the long side of the market, they promptly took to the short side, and when those who had bought stocks for a further rise began to realize that their desires could not be attained, they threw their holdings overboard. The declines precipitated by these two movements wiped out narrowly margined accounts and occasioned the throwing over of other holdings

of share properties, thus still further accelerating the downward course of values. Obviously, at some point in the decline an equilibrium will be reached, for it is undoubted that underlying conditions are sound. A real cause for apprehension might develop out of the crop prospects, which latterly have not been so favorable, owing to the hot weather and extreme high temperatures experienced over a large portion of the agricultural districts in the Middle Western and Southwestern States.

The importance of the decision against the Inter-State Commerce Commission in the Missouri River rate case lies in the fact that it puts an end, for the time being, to the attempts of the Commission to revolutionize commercial conditions and introduce entirely new principles in rate-making. The case was that of Burnham, Hanna, Munger Dry Goods Company et al vs. Chicago Rock Island & Pacific Railway Company et al, and was referred to in our issue of November 14 last. It sought to restrain the enforcement of an order of the Commission made June 24 1908. As explained in the last annual report of the Commission, the conclusion upon which its order was based was to the effect that class rates from the Atlantic seaboard territory to the Missouri River cities are unreasonably high; that they are so because those portions of the through rates which are applied between the Mississippi River crossings and the Missouri River cities to the through transportation are too high; and that, therefore, the separately established rates applied west of the Missouri River to the through transportation should be reduced. In granting the preliminary injunction last November, Judge Grossepup pointed out that trade houses in the intermediate country of St. Paul, Minn., and other cities have grown up upon the condition that they are given the same relative rates to the Western country that the Atlantic Coast cities are given to the Western country. It was urged by the Court that the order of the Commission disturbed commercial conditions that have grown up through a long line of years upon the basis of existing rates.

As an illustration of what it was sought to accomplish, the situation with reference to the rate on first-class freight may be cited. The through rate now in force on that class from the Atlantic seaboard to the Mississippi River is 87 cents, and the rate thence from the Mississippi River to the Missouri River is 60 cents, making a total of \$1.47 per hundred pounds as the joint rate from the Atlantic Seaboard to the Missouri River. The Commission ordered a reduction to \$1.38 in the through rate, and directed that the reduction should fall entirely on the lines running between the Mississippi and Missouri rivers. Obviously, such a reduction in the joint through rate between the Atlantic Seaboard and the Missouri River meant that jobbers on the seaboard would gain a great advantage over the jobbers in the Middle West, who necessarily would have to pay the sum of the separate rates, that is, first the rate between the seaboard and the Mississippi River and then the rate from the Mississippi River to the Missouri. In a later case the Commission reduced the rate on shipments to Denver so that the seaboard, by shipping direct to Denver under the order of the Commission, could save 23 cents per 100 lbs. on first-class freight as compared with what it would cost to transship at the Missouri River.

The matter thus resolved itself into a question of competition between markets, and the real point at issue was whether the Inter-State Commerce Commission under the Hepburn law has power to make and unmake markets—to create and to destroy traffic centers. The U. S. Circuit Court, by the majority opinion of Judges Grosscup and Kohlsaat (Judge Baker filing a dissenting opinion), holds that the Commission has no such power. In expressing the views of the majority, Judge Grosscup well said that the question raised in its larger aspects is not so much a question between the shippers and the railroads as between the commercial and manufacturing interests of Denver and of the territory east of the Mississippi River on the one side and the commercial and manufacturing interests of the Missouri River cities on the other. He took occasion to state that the Court was not prepared to say that the Commission had not the power to enter upon a plan looking toward a system of rates wherein the charge for longer and shorter hauls will taper downward according to distance providing such tapering is both comprehensively and symmetrically applied—applied with a design of carrying out what may be the economic fact that on the whole it is worth something less per mile to carry freight long distances than shorter distances. "But," he says, "it does not follow that power of that character includes power, by the use of differentials, artificially to divide the country into trade zones tributary to given trade and manufacturing centres, the Commission in such cases having as a result to predetermine what the trade and manufacturing centres shall be; for such power, vaster than any one body of men has heretofore exercised, though wisely exerted in specific instances, would be putting into the hands of the Commission the general power of life and death over every trade and manufacturing centre in the United States." This is the literal truth, namely that the assumption referred to would be putting into the hands of the Commission the power of life and death over trade and manufacturing centres. Under the circumstances it is no surprise that the Court was forced to the conclusion that no such power exists.

The ruling of the Court is extremely gratifying and encouraging, for, as is known, the Inter-State Commerce Commission has sought in other cases, in various parts of the country, to upset the established system of rate-making and undertaken to give to special cities and centres advantages which they have not previously enjoyed. Judge Grosscup speaks very guardedly and takes pains to state that the orders of the Commission are enjoined solely because "they lay upon the commerce and manufacturing of the localities affected an artificial hand that Congress never intended should be put forth, and therefore are outside the power conferred upon the Commission by Congress; for with the question of a reduction in rate, or a readjustment of rates from which such artificial results have been eliminated, we (the Court) are not now dealing." With the scope of the Court's ruling thus defined and restricted, there would appear to be strong likelihood that the present judgment will be affirmed when the case is appealed by the Government to the U. S. Supreme Court.

A serious political outbreak seems to be feared in Barcelona, Spain. It appears from a dispatch re-

ceived at Lisbon from Barcelona that there are grave apprehensions of a recrudescence of the revolutionary demonstrations which accompanied the early efforts to reinforce, through conscription, the Spanish army in Morocco. Wholesale arrests of men and women, including members of the Patriotic Liberty Association, have been made, under the direction of the Spanish Cabinet, in the effort to enforce most stringent measures against participants in the revolt of July 28, when martial law was declared throughout Spain. The prisons in that province and in neighboring localities are said to be filled to overflowing with political suspects, and collisions between the people and the guards are frequent, involving more or less serious loss of life. The Civil Governor of Barcelona has not disguised the fact that if another defeat is experienced by the Spanish forces at Melilla, the revolutionary agitators will take advantage of the circumstance to foment another revolt.

Reports from Melilla, under date of August 24, say that, as it has been found impossible to cut the Marchica Canal—which was closed by an earthquake in 1894—under four months, General Marina began on that day an advance to Resturga along the sea front. The heat was intense, but the soldiers appeared to be glad that the long suspense was ended and that active war had begun. The presence among them of the Duke of Saragossa and the Marquis of Vallecera, who are serving as volunteers in the ranks, is having an encouraging effect. The concentration of the whole army will occupy several days, and it is still uncertain when General Marina will start for the front. The commissariat is in good shape, but the water supply is a serious problem. The advancing column is composed of infantry, cavalry and artillery, and it is moving under the protection of the gunboats.

A Madrid dispatch from Melilla reports that the Moorish chiefs, in response to the communication of Sultan Mulai Hafid, requesting them to cease hostilities against the Spanish, have decided to continue offensive operations until the Spaniards are driven from all their positions beyond Melilla.

Salonica dispatches report the development of revolutions in two localities in Asiatic Turkey; one in northern Albania. A semi-official note from Rome says the Mahdist movement at Yehmen, southwestern Arabia, has assumed a revolutionary character, the revolutionists indulging in massacres and pillage. Turkish troops are marching to Hodeida, a port on the Red Sea, and the Governor has telegraphed to Constantinople an urgent request for reinforcements. Pending their arrival he will ask for the assistance of the British and Italian warships in the Red Sea, and already the latter have proceeded from Aden to protect Italian interests.

The women from all classes of society in Stockholm have petitioned the King of Sweden to bring about arbitration of the dispute between the laborers and their employers that resulted in the strike last month. The Ministry of the Interior has instructed the local governors to take drastic measures to protect the laborers who have returned to their work.

The announcement is made that the foreign debt of Honduras will be refunded through the negotiation

of a loan with J. P. Morgan & Co. of New York. Two representatives of the Government will arrange the details in this city. The American Administration is said to be favorable to the proposition as a means for the development of the resources of Honduras.

The basis for the settlement of the Honduras debt is outlined in London mail advices. The official announcement invites holders of the bonds of the Honduras 5% loan of 1867, the 10% railway loan of that year, the 6% railway loan of 1869 and the 10% railway loan of 1870 forthwith to deposit their bonds with the Council of Foreign Bondholders against the issue of negotiable deposit receipts authorizing the Council to deliver the deposited securities to J. S. Morgan & Co. against a cash payment of £15 for each £100 of existing bonds, with unpaid coupons attached, provided a settlement of the debts of Honduras, under the auspices of the Government of the United States, is effected by Aug. 4 1910. If the scheme shall be effective, Honduras, by paying £810,000, will be relieved of a total liability of over 22½ millions sterling, 5 millions of which represents the principal of the four loans issued in 1867-70 and 17 millions interest in arrears.

It seems strange that with a crisis apparently developing in Spain—a revolution at home and the fall of the dynasty being likely to follow the possible failure of General Marina's campaign in Morocco—so little concern should be manifested, particularly at Paris. By reason of French interests in copper-mining industries in her colonies France should be directly affected by any disturbed conditions in Morocco. When the outbreak between the Spaniards and the Moors first occurred, the French Bourse became seriously unsettled; since then the repeated failures of General Marina appear to have made no impression upon Paris, though they must have been regarded as indicative of more or less permanently disastrous political and industrial results. The fall of the Spanish dynasty, were that to be the final outcome of a revolution, would affect the concert of the Powers, calling into activity every European nation in efforts to restore the political status. The socialistic elements in western Europe would be arrayed in support of the revolutionists, and weak governments might easily be overthrown. The progress of General Marina's campaign will doubtless, therefore, be watched with intense interest.

There is an unintended suggestiveness in the bulletin which lately advertised the means of safety to passenger trains as used on the Pennsylvania Railroad. The block system, now many years old, superseded the early trackmen, who stood waving a flag to indicate safety to approaching trains. The line was divided into blocks, furnished with signalmen in towers, each of whom passed the word to the entrance end of his block when a train had cleared the further end, so that every engineer, on approaching a block, was supposed to have before his eyes a certain means of knowing whether any train was then in the block. By the later plan, the visible signal is an arm on a pole, rising to the horizontal when the block is occupied and dropping when it is clear. This arm is dropped by gravity, an infallible force. The arm is lifted to horizontal by compressed air, actuated by a

valve which is closed by an electric current. This current is continuous through the block, but is subject to interruption. Entrance of a train into the block interrupts the current flow; so does an open switch, a broken rail or an iron bar laid across the rails, or, presumably, any larger happening which should impair the integrity of the line. Interrupt the current flow, and the compressed air pressure which holds up the signal stops, and the signal drops to "danger."

Thus it seems certain that the man in the cab will be able to know, two blocks ahead of him, whether the line is clear and in order. He may not observe, or he may fail to obey; the human factor remains thus far, but when electric driving comes in it will be possible for electricity to do the train-stopping automatically in such cases, thus removing one more spot of possible failure.

The point which this seems to us to suggest is not new, yet needs to be kept in mind, namely, these successive steps towards speed, certainty, safety and effectiveness in transportation are in a natural evolution, owing nothing to governmental bureaus and commissions. Such bodies, set over the work, harass those engaged in doing it; they make a great parade of activity, and are very likely, in order to convey an impression of their importance, to claim credit for every improvement, just as we have seen right here in this city during the last 18 months. They are, however, mere flies on the coach wheel, as it were, so far as having any real effect upon the progress of improvement. Practical improvements are made because that is in the natural order of events. In effectiveness and safety of transportation, it is in the interest of the carrier to make them. Fines and awards for personal injuries are not necessary; mishaps are expensive, and the railroad finds precaution better.

We are in a great time of attempted artificial regulation of many things, which would regulate themselves more naturally and better if left alone to do it.

Cotton spinners in Lancashire (England) have taken action this week to prevent the undercutting of yarn prices. At a meeting held in Manchester on Tuesday, attended by the owners of two-thirds of the 4,500,000 ring spindles in the Lancashire district, it was decided to form an association to fix minimum prices at which the various counts of yarn should be sold and thus safeguard the interests of the trade. The cotton-goods trade has not been in a very satisfactory condition recently and with the demand for yarns below normal there has been much cutting of prices. That fact accounts for the issuance of a circular early in August, of which Tuesday's meeting was the result. The circular suggested that the spinners of ring yarns form an association to be known as the "Ring Mills Association, Limited," its object being to safeguard that particular branch of the cotton trade. It was further suggested that, as the object of the association is to prevent selling at a loss, a minimum margin be agreed upon for various counts of yarn, which, added to the actual price of the current month's futures (raw cotton), shall be the lowest price at which the yarn shall be sold; but there shall be no limit to higher prices. A feasible method of fixing the minimum margin was also submitted. Penalties for selling below the minimum or for failing in other ways to comply with the rules of the association were like-

wise proposed. It is quite evident that the plan as outlined in the circular will be of benefit to the trade; at least that is the conclusion to be drawn from the cable announcement that the majority of the mill owners have decided to form an association as suggested.

The week just closing has been one of the most eventful in the history of the strike at the McKees Rocks plant of the Pressed Steel Car Co. On Sunday rioting by the strikers was indulged in to such an extent that the State troops were given the order to "Shoot to kill," and something approaching a battle took place. The number of dead and wounded has been so variously estimated that any exact figures are impossible to obtain. On Monday still more soldiers were sent to the strike zone and martial law was established. Strikers without number have been arrested, searched for weapons and locked up in improvised box-car jails. Attempts to destroy the works of the car company by dynamite or other explosives have thus far been frustrated, but the strike-breakers within are said to be in a constant state of terror. There is no doubt that the situation is now in control of the State troops, but at a cost far greater than was necessary had the requisite steps towards controlling the outbreak been taken in time. At whose door the blame for this delay should rest it is not our purpose to state. In the meantime no further details of the causes of the continuation of the strike nor of the possibility of its settlement have come to public notice. Demands and refusals on the part of the strikers and the officers of the company, riot and repression on the part of the unemployed and the troops, and the day of settlement is still in the distant future.

There has appeared, however, one new element in the trouble, which if confirmed may overshadow the entire situation. A charge of peonage has been brought against the Pressed Steel Car Co. and the Department of Justice at Washington has issued instructions to the United States Attorney at Pittsburgh to investigate these charges. H. G. Hoagland, a former New York newspaper man, has also been appointed special officer for the same purpose. In mere justice it is proper to say that up to the time of writing no proof of the above charge has been discovered, though it is an undoubted fact that the strike-breakers within the company's plant have found conditions somewhat abnormal. Important developments are daily expected and it is possible that the investigations referred to may reveal certain facts hitherto hidden concerning the causes of the strike.

Building-construction operations in the United States continue along extensive lines, the estimated outlay to cover the new structures projected exceeding very materially the contemplated expenditure a year ago, and being greater than in most, if not all, earlier years. This remark applies particularly, of course, to the grand aggregate for all the cities reporting thus far in 1909; but it also fittingly describes the situation in most of the important municipalities individually. As we noted a month ago, there was in June some let up in the activity that had characterized operations in preceding months of 1909; but plans filed in July indicate that the halt was only temporary. It does not follow that all the buildings projected will be

erected, or that in the event of immediate construction they will be promptly tenanted. But there can be no question that construction is being undertaken with the view of supplying prospective if not immediate demand, and is indicative of a belief on the part of the builders of a full return of prosperity.

Moreover, the activity noticeable in the returns for July is not confined to any section. Noteworthy percentages of increase are reported from many directions, with the gains conspicuously large at such representative cities as New York, Pittsburgh, Cleveland, Baltimore, Denver, Detroit, Omaha, Buffalo, Kansas City and Rochester. And in all of these instances the gains recorded this year over 1908 follow increases in that year as compared with 1907. Altogether our compilation for July 1909 covers 102 cities, and of that number only 34, or exactly one-third, exhibit smaller aggregates of estimated expenditure for building construction this year than in 1908. It is to be noted, furthermore, that only three or four cities of any size are included among these. As heretofore in the current year, greatest attention is attracted by the returns for Greater New York. In June, it will be remembered, operations were on a smaller scale in Manhattan than in the same month of 1908; but in the other boroughs there was much activity, so that the result for the whole city was a little better than a year ago. In July, however, activity was general, with the percentages of increase over 1908 ranging from 26.5% in Manhattan and 64.5% in Brooklyn to 128.5% in the Bronx and 256.3% in Queens. For the whole of Greater New York the contemplated outlay as reported was \$29,207,363, against \$19,175,607 in 1908, or a gain of 52.3%, and, contrasted with 1907, the aggregate shows an increase of 66.7%.

Outside of Greater New York the outlay necessary to carry out the plans formulated in July this year is placed at \$55,734,736, which compares with \$44,147,392 for the corresponding time a year ago, or an increase of 26.2%; contrasted with 1907 the gain is 18.8%. Of the larger cities, Denver, with 221%, shows the greatest measure of increase; but Scranton, Bridgeport, Portland, Me., and San Diego, cities of considerable importance, also furnish evidence of an important stimulus to building operations. And among the smaller municipalities, where the estimates of cost in any event are light, the percentages of gain in several instances are above 300 and in one case reaches 2,200. Including New York, the grand aggregate is \$84,942,099, as compared with \$63,322,999 for the month of July 1908, or an excess of 34.1%, and contrasted with the period in 1907 there is an increase of 31.8%.

For the seven months of the calendar year 1909 the returns for 82 of the leading municipalities of the United States are available, and in the aggregate they make a very gratifying exhibit of activity in building operations—in fact, a record showing. The contemplated expenditure at the 82 cities for the seven months foots up 497 millions of dollars, against 310 millions in the corresponding period of 1908 and 434 millions in 1907. Operations in Greater New York were 96.3% greater, as compared with 1908, and a gain of 40.4% is indicated over 1907. Outside of this city the increases are 45.7% and 4.2% respectively.

That the movement of immigrants into the United States continues on a declining scale, and is quite moderate withal, is a feature of the times that, under existing conditions, cannot but be viewed with satisfaction. Later on, when the industrial affairs of the country have made full recovery from the depression that had its inception in the fall of 1907, there will likely be urgent need for a largely increased labor force. But just now the supply is ample for all requirements and any very material additions to it through immigration would merely mean an important swelling of the ranks of the unemployed. Recovery, however, is constantly in progress, each week that passes furnishing evidence of a gradual return to that prosperous state that is so anxiously awaited. Large yields of practically all of our leading crops are now reasonably well assured, the tariff bill is out of the way and railroad earnings are increasing. So there is nothing lacking to give to capital that confidence which should act as a stimulus to the carrying out of projects newly conceived or those that depression caused to be held in abeyance. And with such matters actively entered upon immigration along as full lines as in 1906 and early 1907 may be welcome.

For July this year the inward movement of immigrant aliens, according to the official report, was 66,218, which, while 19,252 less than in June, was more than double the restricted aggregate for the period in 1908 (27,570). In 1907 and 1906, however, the arrivals were considerably greater, having been 97,132 and 84,403 respectively. In the July inflow Italians predominated but the proportion of Hebrews and Poles was comparatively heavy, the three combined making up close to half of the aggregate coming from all directions. For the seven months of the calendar year 1909 the immigrant arrivals were 600,341, which contrasts with the abnormally low aggregate of 200,226 for the corresponding period of 1908 and the record figures of 841,084 in 1907. These figures include only the immigrant aliens, or those coming here for the first time. In addition the arrivals each month cover an important number of aliens returning from visits abroad (non-immigrant aliens they are officially classed) and they must be taken into account. These numbered in July this year 11,726, against 9,563 in the month last year and 10,403 in 1907, and for the seven months total 115,673 and 68,327 and 98,644 respectively. Combining the immigrant and non-immigrant aliens we have a total inflow of aliens in July 1909 of 77,944 against only 37,133 in 1908 but against 107,535 in 1907, with the seven months' aggregate reaching 716,014 this year and comparing with 288,553 in 1907 and 939,728 two years ago.

The outward movement of aliens proceeds along very moderate lines. For July this year the departures of steerage passengers from all ports of the country were only about 20,000 and for the seven months of the calendar year reached 140,000. These totals contrast with 49,473 for July last year and 391,354 for the seven months, with the efflux in 1907 reaching 46,198 and 216,198 respectively. Deducting this outward flow from the aggregate arrivals as given above, we find that while in July of the current year there was a net gain of 57,944 in foreign born population, last year showed a loss of 12,340, and for the seven months of 1909 our net gain was 576,014, contrasting with a decrease of 102,801 in 1908. In

1907, of course, the excess was large for each period—61,337 for the month and 723,530 for the seven months.

A further decline in immigration is indicated for the month of August. The arrivals of steerage passengers at the port of New York for the period down to the 27th aggregate only 33,600, against 50,378 for July this year, 39,606 for the whole country in August 1908 and 111,135 in the month of 1907. Departures, moreover, keep pretty well up to the level of earlier months, so that only a very moderate gain in population is the probable result for the current month. Last year there was a net loss of 6,107 in August, and in 1907 a net gain of 66,818.

The market for call money was higher this week; it was influenced largely by the concentration of the inquiry upon this branch and by anticipated withdrawals next week of gold for transfer to San Francisco for the account of Japan. Reports from the interior were to the effect that banks in the West and South were overflowing with money. While this statement is probably an exaggeration, it may be partially true; extreme plethora of funds is not indicated either in the quoted rates for money at the principal centres or in the rate for domestic exchange on New York, though there was a recession in such rate during the week. The banks in the West appear to be meeting the current demands for money for harvesting and primary distribution without drawing largely upon their Eastern reserves, and this fact seems to sustain the contention that there is a great sufficiency for these purposes, at least for the present.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at $2\frac{1}{2}\%$ and at 2% , averaging about $2\frac{1}{4}\%$; all lending institutions quoted 2% as the minimum. The inquiry for time loans on good mixed Stock Exchange collateral was chiefly confined to the shorter maturities, which would be payable in the height of the grain and the cotton-export season. The more or less violent liquidation in the stock market during the week seemed to discourage new commitments, and consequently the demand for long fixed-date contracts was not urgent; the inquiry is not expected to revive until the outlook for stock speculation becomes more clear. Rates for sixty-day collateral loans are $2\frac{3}{4}\%$ @ 3% , for ninety days $3\frac{1}{4}\%$ @ $3\frac{1}{2}\%$, for four months $3\frac{1}{2}\%$ @ $3\frac{3}{4}\%$ and for five to six months $3\frac{3}{4}\%$ @ 4% . Commercial paper is in moderate demand by local financial institutions at 4% for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}\%$ and above for prime and 5% for good four to six months' single names. There was a large amount of re-discounting for Southern banks during the week, which is a new feature of the situation; at the same time there were important direct loans to merchants and manufacturers.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}\%$. The cable reports discounts of sixty to ninety-day bank bills in London $1\frac{1}{2}\%$ @ $1\frac{5}{8}\%$. The unofficial rate at Paris is $1\frac{1}{4}\%$ @ $1\frac{3}{8}\%$ and at Berlin and Frankfurt it is $2\frac{1}{4}\%$ @ $2\frac{3}{8}\%$. According to our special cable from London the Bank of England gained £334,192 bullion during the week and held £40,276,789 at the close of the week. Our correspondent further advises us that the gain was due largely to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows:

Imports, £46,000 (of which £13,000 from France and £33,000 bought in the open market); exports, *nil*, and receipts of £288,000 *net* from the interior of Great Britain.

The foreign exchange market was active and higher this week. The immediate cause for this condition was the beginning of preparations for the London Stock Exchange settlement, which occurred on Wednesday, stimulating a rise in unofficial rates of discount. Manipulation of the New York market in the direction of an advance was another factor; bankers who had sold futures that would shortly mature, and also those who had outstanding finance or loan bills, sought exchange with which to meet these obligations, and an insufficient supply was encountered. The rise in rates early in the week was so rapid as to threaten exports of gold to Argentina on London account, and this had a sentimental effect upon the market. Offerings of commodity bills against grain and cotton were small, owing to the high prices for the staples, and London selling of Americans created a demand for remittance which could not be readily satisfied. The inquiry was most urgent for cables, indicating partially exhausted credits. There was also good buying of long bankers' bills that were available for remitting because of the facilities for discounting; some of these sixty and ninety day drafts seemed to have been drawn in order to employ the proceeds in our loan market for an extension, until the end of the year, of finance bills. After the middle of the week the rise in exchange was less rapid, indicating possibly the marketing of Canadian bills on London; there were also fairly large offerings of drafts that were traceable to speculative operations to take advantage of the high rates ruling.

Compared with Friday of last week, rates for exchange on Saturday were 10 points lower for long at 4 8505@4 8510, 5 points higher for short at 4 8665@4 8670 and 5 points for cables at 4 8690@4 8695. On Monday long rose 25 points to 4 8525@4 8535, short 15 points to 4 8680@4 8685 and cables 20 points to 4 8710@4 8715. On Tuesday long was 15 points higher at 4 8540@4 8550, short 5 points at 4 8685@4 8690 and cables 5 points at 4 8715@4 8720. On Wednesday long was unchanged; short rose 5 points to 4 8690@4 8695 and cables 5 points to 4 8715@4 8725. On Thursday long was 5 points higher at 4 8545@4 8550, short 10 points lower at 4 8680@4 8695 and cables 5 points at 4 8710@4 8725. On Friday long was 10 and short and cables 5 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Aug. 20	Mon., Aug. 23	Tues., Aug. 24	Wed., Aug. 25	Thurs., Aug. 26	Fri., Aug. 27
Brown	60 days	4 86	86	86	86	86	86
Brothers	Sight	4 87½	87½	87½	87½	87½	87½
Kidder	60 days	4 86	86	86	86	86	86
Peabody & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Bank British	60 days	4 86	86	86	86	86	86
North America	Sight	4 87½	87½	87½	87½	87½	87½
Bank of	60 days	4 86	86	86	86	86	86
Montreal	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank	60 days	4 86	86	86	86	86	86
of Commerce	Sight	4 87½	87½	87½	87½	87½	87½
Heidelberg, Ickel-	60 days	4 86	86	86	86	86	86
helmer & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Lazard	60 days	4 86	86	86	86	86	86
Freres	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank	60 days	4 86	86	86	86	86	86
of Canada	Sight	4 87½	87½	87½	87½	87½	87½

Rates of exchange on Friday were 4 8535@4 8545 for long, 4 8675@4 8685 for short and 4 8705@4 8710 for cables. Commercial on banks 4 85@4 8510 and documents for payment 4 84 ¾@4 85 ½. Cotton

for payment 4 84 ¾@4 84 ½, cotton for acceptance 4 85@4 8510 and grain for payment 4 85@4 85 ½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Aug. 27 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,880,000	\$6,497,000	Gain \$1,383,000
Gold	1,191,000	909,000	Gain 282,000
Total gold and legal tenders	\$9,071,000	\$7,406,000	Gain \$1,665,000

With the Sub-Treasury operations the result is as follows.

Week ending Aug. 27 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$9,071,000	\$7,406,000	Gain \$1,665,000
Sub-Treasury operations	28,900,000	30,700,000	Loss 1,800,000
Total gold and legal tenders	\$37,971,000	\$38,106,000	Loss 135,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Aug. 26 1909.			Aug. 27 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£40,276,789	£	£40,276,789	£38,731,862	£	£38,731,862
France	148,170,960	36,131,640	184,302,600	129,042,287	36,194,915	165,237,202
Germany	43,271,050	13,153,000	56,424,050	44,002,000	14,280,000	58,282,000
Russia	127,578,000	8,970,000	136,548,000	116,256,000	8,066,000	124,322,000
Aus.-Hunb.	56,740,000	12,604,000	69,344,000	47,208,000	13,385,000	60,593,000
Spain	16,019,000	31,788,000	47,807,000	15,694,000	30,764,000	46,458,000
Italy	38,382,000	4,400,000	42,782,000	36,793,000	4,420,000	41,213,000
Netherlands	10,536,000	3,464,300	14,000,300	14,000,300	4,164,200	11,869,900
Nat. Belg.	4,270,667	2,135,333	6,406,000	4,054,667	2,027,333	6,082,000
Sweden	4,382,000		4,382,000	4,065,000		4,065,000
Switzerl'd.	4,832,000		4,832,000	4,632,000		4,632,000
Norway	1,774,000		1,774,000	1,651,000		1,651,000
Total week	496,232,466	112,646,273	608,878,739	449,835,516	113,301,448	563,136,964
Prev. week	494,501,790	112,572,907	607,074,697	447,329,455	110,002,052	557,331,507

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-tenth of the total this year, against about one-ninth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE MONETARY COMMISSION'S WORK.

Interest in the work of the Monetary Commission, and in its plans for reform of our currency system, has been partially revived during the past week or so by a visit of the Commissioners to New York, and by some general statements given out by them regarding the progress of their labors. As every one is aware, the Commission's active work on the currency question was entirely interrupted by the prolonged tariff debate, which absorbed the attention and energies of all members of the Commission. This, incidentally, might be suggested as an illustration of one disadvantage in entrusting to a purely legislative commission a matter of this sort. Had a body of competent civilians been included in its membership, as was widely suggested at the start, a good part of the work might have been pursued throughout the summer. As the matter stands, it seems scarcely probable that a currency bill can be submitted to the next session of Congress in any such shape as to render feasible its discussion and enactment before adjournment. Congress convenes next December, and will have a good deal of work on its hands in other directions. The still more serious obstacle to legislation during this coming session, it appears to us, would lie in the difficulty of even framing and presenting a complete bill early enough in the session to ensure its proper consideration.

The Monetary Commission has now been in existence for a year and a half, and it is fairly in order to ask exactly what it has already accomplished. In answer

to this question it must be said, first, that the present Commission has gone about its work in a way which few, if any, Congressional commissions of the past have been willing to adopt. It began in the summer of last year with an exhaustive investigation, conducted by means of a visit of its sub-committee to Europe, of the existing banking and currency conditions in the important European States. The information thus collected is of very great value, not only as economic and historical data, but as providing a solid ground from which specific conclusions may be drawn and applied to our own system. All of the great banking institutions of Europe were visited, and the cordial reception granted by them to the American Commissioners made possible a particularly thorough examination of the several systems in their various ramifications.

In this inquiry the Reichsbank at Berlin, the Bank of France, the Bank of England, the London joint-stock banks, the French credit institutions and numerous other European banking institutions played a naturally important part. Supplementary to this, the Commission has arranged for, and has now nearly ready for publication, a series of monographs dealing not only with the various banking and currency systems, but with the resultant money market conditions and episodes throughout Europe. The volumes comprising these data, and comprising also a comprehensive history of our own peculiar banking experience in its various vicissitudes, will provide a library of information on the subject such as, we believe, has never before been compiled. The thoroughness and authoritativeness of this work has been largely made possible through the active co-operation of the Secretary of the Commission, Professor A. Piatt Andrew of Harvard University, lately appointed Director of the Mint.

The Commission and, through it, the general public are thus assured of sufficient information as to the problem before them. This, however, is not forming constructive legislation for our own country, and, as a matter of fact, it appears to be conceded that the Commissioners have not yet formulated any distinct and final plan upon the subject. The most encouraging fact under this preliminary work is the deep interest which has been taken in the inquiry by men whose position will give them the best opportunity for bringing the matter under favorable auspices before the consideration of Congress. In many other similar episodes this advantage has been lacking. This time both Senator Aldrich, Chairman of the Senate Finance Committee, and Congressman Vreeland, the new Chairman of the House Banking and Currency Committee, have devoted themselves with very great thoroughness to the study of the subject, and have, we are glad to believe, approached it on other grounds than the purely political considerations which on many occasions of the sort have been apt to surround the work of a Congressional committee.

We are inclined to believe, from such information as has reached us, that the individual opinions of the Commission's members have thus far tended strongly toward the central bank as a solution of the problem. We do not suppose that the ideas of the Commissioners have yet been sufficiently harmonized to make possible a sketch of the kind of institution most likely to be favored. One of the propositions almost certainly will be for such an institution as has been roughly

styled a "bank of banks"—that is to say, a bank whose stock shall be largely held by existing national banks, which shall conduct the necessary banking operations of the Government, but which, so far as concerns its outside business, shall be in general restricted to rediscounting of notes and dealing in foreign exchange.

Naturally any such proposition, so far as at present entertained, will be open to substantial subsequent modification. It does not appear even to have been officially adopted as a "working basis." This makes it impossible at the present moment to discuss the merits of the plan. We have hitherto in these columns set forth the possible obstacles which would surround the general plan of a central bank. Public mistrust of an institution with very extensive powers; the chance that politics would intrude into its management; the danger of overworking our Treasury officials, if they were to participate actively in its management, and the conceivable opposition of existing country banks either to a monopoly of bank-note circulation by this central institution, or to the establishment of branches by it, are considerations which cannot be wholly overlooked. We do not and have not at any time regarded these obstacles as final; but they must inevitably have a considerable bearing on the shape which the Commission's plan shall itself eventually take. There is no reason to suppose that these considerations are being overlooked by the Commission.

In some respects the most promising indication of success in the task on which the Monetary Commission has set out lies in the obvious signs of the times that the present bank-note system is outliving its usefulness. Within a very few weeks we have had forcible illustration of the clumsiness and anachronism of our bond-secured bank-note plan. The Secretary of the Treasury has actually found himself forced to modify his plans for financing the Panama Canal because of the complications threatened in connection with the national currency. Experience has taught that when the Government borrows heavily for such purposes the bank-note circulation is instantly increased, wholly irrespective of the needs of trade. At present that would be a distinct misfortune.

Nor is this all; for another wholly different problem has arisen, based on the difficulty of protecting the market for the outstanding two per cents—which now make up most of the collateral against bank notes—when the Government loans authorized under the authority of the past summer's tariff bill shall bear 3% interest instead of two. It has been broadly intimated by Treasury officers that it may be necessary, in order to do no injustice to banks now owning the two per cents deposited against outstanding circulation, that the 3% bonds shall be discriminated against in the facilities granted them for use as security as circulation. A relatively heavier tax on circulation based on the three per cents has been the expedient most generally suggested.

It is not impossible that an expedient of this sort would be an entering wedge in controlling the use of Government bonds for purposes of this sort. If the Government, by the use of its taxing power, may discriminate against the use of certain new bonds for procuring additional bank circulation, it might, some time hereafter, seek the power of prescribing absolutely what Government bonds shall and what

shall not be accepted for such purposes. We do not suggest this possible issue to the case as a desirable outcome; on the contrary, even though it should serve its purpose in restraining outright inflation of the bank-note currency, we should regard it as distinctly unfortunate that such discretionary power should be placed in the hands of public officers. Under those circumstances we should depart as far from a currency automatically expanding and contracting with the needs of trade as we are driven from it through the habit of banking institutions to use all newly issued Government loans for that purpose.

What this phase of the situation clearly shows, however, is that a change of some sort has become inevitable, and is approaching all the more rapidly because our Government's loan market operations are creating an intolerable state of things as regards the currency. Twenty years ago it was commonly declared that the bank-note currency problem would be solved through extinction of the public debt, which would have made absolutely necessary the construction of another system. The problem is to-day being forced upon us from exactly the opposite avenue of approach. We trust, however, that the good results which were anticipated in 1888, and not then realized, will be achieved under the present stimulus.

PHILADELPHIA'S CREDIT.

A very unusual situation is developing in Philadelphia which will be watched with interest by investors, bankers and taxpayers. A well-known promoter, who is said to be backed by New England capitalists, has rented two suites of rooms in a "skyscraper" and has proceeded to organize a very efficient corps of statisticians, accountants and writers, who are digging up all sorts of facts about the resources, expenditures, bonded debt, municipal extravagance, waste and incompetency pertaining to the Quaker City. Pamphlets presenting the facts thus obtained, prepared in an interesting manner, accompanied by tables and extracts from the reports of the several city departments, have been compiled and are periodically circulated among the taxpayers.

The promoter announces that he has undertaken a campaign of education for the purpose of demonstrating to the citizens of Philadelphia that municipal operation of the system of water works is a detriment to the taxpayer. In the pamphlets it is undertaken to show that the water works, on which has been expended \$83,000,000 since their establishment, are a burden to the inhabitants. Out of a total funded debt of about \$80,000,000, the water loans aggregate nearly \$31,000,000, or about 38%. The point is made that the city's borrowing capacity is nearly exhausted and if it were not for the large amount of water bonds outstanding the city would be able to issue all the bonds required for the purpose of providing needed schools and for other contemplated municipal improvements which are very much desired and which are not of a communistic nature.

It is set forth that the annual cost to the citizens of Philadelphia of the publicly owned and publicly operated water works is \$2,800,000 in excess of all net receipts. This item includes an average of about \$2,000,000 which is appropriated yearly for extensions.

The object of this peculiar campaign is to demonstrate to the citizens that it will be better for them to turn the water works plant over to a private company, which proposes to supply pure water on terms as advantageous as those now in use and to give the city a large bonus for the privilege. In further support of the proposition attention is directed to the extravagance in the municipal management and the argument is made that by private operation and the application of business principles to the management of the water-works plant, such an economy would be effected that the private corporation would be able to pay ample dividends, while the city would derive a revenue, instead of having a deficit annually.

The promoter aptly directs attention to the experience which Philadelphia has had with its gas plant. When the gas works were publicly operated they were a burden annually upon the taxpayer, and the consumer had to pay \$1.50 per 1,000 cubic feet for gas of inferior quality. Under the lease to the United Gas Improvement Co. the service is the best, the quality of the gas has been improved, the price to the consumer is \$1 per thousand and the city derives an annual revenue of over one million dollars. The advantage of private operation over municipal operation of a public utility is forcibly demonstrated by Philadelphia's experience with its gas plant.

It has been a part of the promoter's policy to show the dire financial straits of the city of Philadelphia, and it is just possible that the publicity which he has given to this subject has had some effect upon the city's credit. For the issue of bonds which Philadelphia sold last week, the New York bankers, to whom were awarded the two previous issues, did not appear as bidders. No New York syndicate bid for the entire loan, although there were some small scattering offers. The award was made at a premium considerably below that which had been obtained for other similar loans. Thus it is possible that the notoriety which the water-works crusade has given to Philadelphia's financial affairs has had some detrimental effect upon the city's credit.

There does not seem the slightest reason, however, why investors should feel any apprehension about their holdings of Philadelphia city bonds.

While the city's debt aggregates about \$90,000,000, the city owns real estate which is valued at over \$100,000,000. Taxable real estate is assessed at \$1,356,869,657, an increase of \$41,600,000 over the assessed valuation of last year. Philadelphia is a thriving community. The Census of 1910 will probably show a population of 1,500,000. While the city's textile industries felt severely the bad effects of the recent panic, the textile mills, in which are employed about 30,000 operatives, will be materially aided by the new Tariff Act and the manufacturers are anticipating much better times. Other extensive industries, like the Cramps' shipyard and the Midvale Steel Works have been doing better than the average factory during the past two years. The Baldwin Locomotive Works, employing 19,000 men when operating to their full capacity, have been doing very little since the panic of 1907, but they are gradually resuming operations as new orders are placed on the books. There has been a great amount of building in the residential sections of the city and large operations are still in progress, the number of dwellings exceeding 308,000. Real

estate values in the central portion of the city are steadily increasing. During the period of depression there have been no failures of magnitude in any branch of trade. The community is in a normal and healthy condition. As a municipality its assets and resources are such that there should be no apprehension about the ability of the city to pay both principal and interest of all its obligations.

THE CHESAPEAKE & OHIO REPORT.

The Chesapeake & Ohio Railway is among the first of the companies of any considerable size to submit its annual report for the fiscal year ending June 30. Perhaps more interest attaches to the report on the present occasion than in previous years. In the interval since the issue of the annual statement for the twelve months immediately preceding, new interests have come in control, the property now being a Hawley road. Study of the present report shows no change in the policy of administering the property, however. For instance, the aim still seems to be to attain greater efficiency in management, albeit the results already achieved are quite remarkable, and the policy of developing the property also continues to be steadfastly pursued.

During the year under review about 22 miles of double track were added and 19 miles of sidings. It also appears from the report that, besides the increase in equipment made during the twelve months, 507 steel gondola cars have been purchased for delivery the present month. Furthermore, the board of directors has ordered the purchase of 3,500 additional steel gondola cars, and also 35 freight locomotives. Upon delivery of the equipment contracted for, the company will have in service, it is stated, 20,000 steel coal cars, with a capacity of 50 tons each—in other words, will have coal cars capable of carrying a million tons of coal. All this suggests that the standards inaugurated by the Pennsylvania Railroad when in control of the property are to be maintained. On the other hand, it seems reasonable to assume that the road under the new management will be less restricted as to traffic—that is, will possess greater freedom in the distribution and interchange of traffic with connecting lines.

Very noteworthy evidence is furnished by the report of the development of greater operating efficiency. The road has long held a unique record for its large train-load. The progress made in that direction during the past year adds still further to the road's distinction in that respect. The average load in the case of revenue freight was added to no less than 54 tons, bringing the train-load up to the superb figure of 675 tons. Including company freight, the average load was over 700 tons—in exact figures, 707 tons. There are exceedingly few roads in the country that can lay claim to so high a train-load. The truth is, however, the success of the property depends entirely upon the ability to move traffic in large loads.

We have often stated the problem that confronts the management of this property. The traffic of the road consists chiefly of bulky, low-class freights—mainly minerals—which have to be hauled long distances and which will not bear even moderately high transportation charges. Consequently, the problem is, and always has been, how to net a profit on ex-

ceedingly low average rates. In the fiscal year covered by the present report, the average rate realized on all freight carried, both coal and merchandise, already low, declined 5% more, and was only 4.10 mills per ton per mile. On its coal traffic, which forms considerably over 60% of its entire tonnage, the road was able to realize an average of only 3.19 mills per ton mile, which also is a reduction from the previous year. From this latter it is evident that the road is obliged to haul a ton of freight over three miles to earn a single cent. With the rate so low, the task has been to build up an enormous volume of tonnage and to bring efficiency of operations up to the highest point. The object has been to diminish transportation cost per unit of service, and at the same time create a respectable amount of profits made up of a large aggregate of exceedingly small units of profit. Development has been along these lines in all recent years, and is to be continued, as we have already seen, in the same direction.

The income statement for the twelve months makes an encouraging showing. Stated in brief, gross earnings increased \$787,445, while expenses at the same time were diminished \$819,902, giving an improvement in net of no less than \$1,553,386. The increase in fixed charges was only \$325,645, and accordingly the available net income for 1908-09 amounted to \$4,012,127, as against only \$2,784,386 in 1907-08. The increase in gross earnings resulted entirely from an addition of \$1,313,902 to the freight revenues. In the passenger earnings there was a falling off of \$638,524, but this falling off is in a measure misleading, because comparisons are with the extraordinary passenger business for several months in the preceding fiscal year due to the Jamestown Exposition.

It deserves to be noted that aggregate gross earnings from all sources and also aggregate net earnings for the twelve months were the largest in the history of the company. Business depression unfavorably affected the gross earnings the first half of the year, but there was a substantial recovery the latter half. With reference to the decrease in the operating expenses, this evidently does not mean any impairment of the physical standard of efficiency. In the previous fiscal year, when all the roads of the country for a part of the time still had traffic congestion to contend with, the properties obviously could not be operated to advantage. Furthermore, labor being in under-supply, it was impossible to hold it to a rigid account or to bring it up to a full standard of efficiency. In both these particulars conditions were wholly changed during 1908-09, and a consequent lowering of operating cost was both normal and natural.

In June of the present year dividends of the Chesapeake & Ohio, which had been only 1% annually for a number of years, were changed to 1% quarterly, putting the stock on a 4% basis. On the basis of the late year's income account, the 4% dividends can be easily met. Only 2% was paid out of that year's income, calling for \$1,255,814, but in addition \$1,005,000 was paid on account of principal of equipment trusts, \$212,449 was paid for extraordinary expenditures for improvements and \$19,400 was contributed to the Greenbrier Railway sinking fund. Altogether, the call for the 2% dividend and for the other purposes mentioned was only \$2,492,663. On the other hand, the available net income for the twelve months, we

have already seen, was \$4,012,127, leaving, therefore, a balance to the credit of profit and loss of \$1,519,-464, which is more than sufficient to pay another 2% on the stock.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 177 shares, of which 157 shares were sold at auction and 20 shares at the Stock Exchange. The only transaction in trust company stock was a sale at auction of 50 shares of stock of the Long Island Loan & Trust Co. of Brooklyn at 312, an advance of 12 points over the price paid at the last previous sale, in April.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale
*5	City Bank, National.....	388	388	388	Aug. 1909—387 1/2
*15	Commerce, Nat. Bank of.....	188	188	188	Aug. 1909—188
152	Mercantile National Bank.....	160	160	160	Mch. 1909—185
5	Northern Bank.....	107 1/2	107 1/2	107 1/2	Aug. 1909—105 1/2
TRUST COMPANY—Brooklyn.					
50	Long Island Loan & Trust Co. 312	312	312	312	April 1909—300

* Sold at the Stock Exchange.

—An error which is reported to have been made in the compilation of the new consolidated laws of New York which went into effect on Feb. 17 last may, it is stated, have the effect of repealing the tax on stock transfers. The question as to the right of the State to collect the tax has arisen through the incorporation in the newly Revised Statutes of the stock transfer tax of 1906, which was declared to be unconstitutional in 1907, in place of the 1905 law governing the tax, the validity of which was upheld in a decision also rendered in 1907. Under the 1905 law a tax of 2 cents is imposed "on each \$100 of face value or fraction thereof," while the 1906 law, which was held unconstitutional, required a 2-cent tax on each share of \$100 of face value or fraction thereof." In view of the situation brought about through the error, the matter is said to be occupying the attention of the Governors of the New York Stock Exchange, who, it is stated, are debating as to the advisability of determining that the tax need not be paid.

—An opinion involving the capital requirements under the Thomas Banking Law of Ohio has been rendered by Judge T. M. Biggar, of the Common Pleas Court, which is contrary to the views of Assistant Attorney-General W. H. Miller, who a year ago decided that the law in that regard must be construed as applying to existing institutions. The Act, which was passed at the 1908 session of the Legislature, requires trust companies to have a capital of \$100,000, 50% of which must be paid in at the start. Mr. Miller held that institutions incorporated prior to its enactment must conform to these requirements—conformance thereto to be made by April 1 1910, the date provided in the law. The present ruling was given in the case of the American Trust & Savings Co. of Zanesville, which sought to restrain the State Superintendent of Banks, B. B. Seymour, in accordance with the finding of Mr. Miller, from forcing it to increase its capital to \$100,000 by April 1910. Judge Biggar in passing on the case says:

In construing an Act, of course the whole Act is to be construed together, so that every possible effect shall be given to all of its provisions, and that one part shall not defeat the operation of another. It seems from a reading of the Act, that Sections 2, 18, 35, 36 and 91 are the only sections of this Act which refer to the matter, and construing them together I am of the opinion it does not require banking institutions which were incorporated prior to the passage of the Thomas Act to increase their capital to comply with the provisions of Section 2 of that Act.

With regard to Section 36, on which the decision of the question seemed mainly to hinge, Judge Biggar is quoted as follows:

Section 36 provides that existing banks may, "if they so elect," avail themselves of the privileges and powers conferred by the Act. This is optional with existing banks. This section further provides that "after April 1st 1910 every such corporation or association shall in all respects conform their business and transactions to the provisions of the Act." It is this language which gives rise to the claim that it is mandatory upon all such institutions after April 1st 1910 to increase their capital stock so as to conform to the provisions of Section 2 of the Act. Construing this language with the provisions of Sections 35 and 91, and in the light of the rule which requires that effect be given to all the provisions of the Act, and that it shall not be so construed as to make one part defeat another, I am of the opinion this provision of Section 36 is not susceptible of the construction put upon it by the Superintendent of Banks. Section 36 provides that when existing banking institutions elect to avail themselves of the provisions of this Act, they shall signify their election to the Secretary of State, and that when such election is recorded by the Secretary of State in his office, such association shall thereafter have all the privileges and powers conferred by the Act, and from that time shall be governed by its provisions.

The proviso relates to "every such corporation"—that is, to such existing corporations as elect to avail themselves of the privileges of the Act, and it requires them after April 1st 1910 to conform their business and transactions to the provisions of this Act. It is not very clear just why this proviso should have been inserted as the section provided that from the time when the election is recorded the bank shall be governed by the provisions of this Act. But in the light of the plain provisions of Sections 35 and 91, I am of the opinion the language contained in the proviso must be restricted to such existing institutions as shall elect to avail themselves of its provisions.

To give to it the effect claimed by the defendant is to defeat the plain and specific provisions of Sections 35 and 91, which is not permissible.

For these reasons, I conclude that the Act does not authorize the defendant to make or enforce this requirement against the plaintiff, and it is, therefore, unnecessary to consider the question of the constitutionality of the Act. The demurrer will be overruled.

It is stated that an appeal will be taken by Superintendent Seymour.

—In a letter sent to the State bankers of Kansas on the 20th inst., State Bank Commissioner J. N. Dolley seeks to invoke their support of the State law guaranteeing deposits, and refers incidentally to the movements of those opposed to the measure. Since the filing of the friendly suit brought by the Attorney-General early this month to forestall any action which might be instituted by opponents of the law, a committee composed of W. J. Bailey, J. R. Burrow, W. H. Burks and C. Q. Chandler has been appointed in behalf of certain Kansas banking interests, to take charge of litigation on the part of the Kansas banks, and in furtherance of proceedings to test the constitutionality of the law, contributions have been asked of the banks generally by the committee. Mr. Dolley's letter, in treating of the opposition movement, says:

To the State Banks of Kansas:

Those opposed to the guaranty law are putting forth every effort to organize against it. They are even trying to get the State banks to sign contracts and subscribe money and join them in carrying out their designs to defeat the law, which law a majority of the depositors of the State banks of Kansas are strongly in favor of, and a very large majority of the State banks themselves are strongly supporting it, which has been fully verified by the applications to participate under the law now on file in this department.

W. J. Bailey, J. R. Burrow, W. H. Burks and C. Q. Chandler have issued a letter addressed to the banks of Kansas, under date line of Aug. 16, appealing to many of the State banks for a large sum of money to assist them in defeating the law under the guise that they wish to learn whether the law is constitutional and legal; but they fully intend to defeat the law if it is at all possible for them to do so. They say that at a large and well-attended meeting of the State and national bankers they were elected as a committee. If there has been a large and well-attended meeting of State and national bankers for this purpose, I have failed to learn of it.

I will say that some of the State banks have had a summons served upon them; but I would advise that they do not join the enemies of the law at this time and thereby assist them in breaking down the law. I will be pleased to advise them what steps, if any, to take when the time comes, and it is not necessary for them to do anything until so advised.

This suit was commenced against the Bank Commissioner and the State Treasurer to test the constitutionality of the law in the State Supreme Court, the highest court in the State. In connection with the suit it was necessary to serve all the banks which had not made application to participate under the guaranty law, for the reason that they might have some interest in the suit. This service of summons and writ will not injure the interests of a single bank; but it is for the purpose of giving these banks accurate knowledge of the object of the suit and permit them to assist in defending or opposing the law as they deem best.

It seems to me that we have arrived at a point where it is necessary for the State banks to choose as to whether they will support the organization which is assaulting in every way at its command the guaranty law, or whether they will support this department and the expressed wish of the people of Kansas, who are their depositors. Every dollar contributed to the aforesaid organization will be used for the purpose of breaking down and destroying the guaranty law and the insurance of bank deposits.

Very truly yours,

J. N. DOLLEY, Bank Commissioner.

—The following program has been arranged for the meeting of the Trust Company Section of the American Bankers' Association, to be held at Chicago next month:

- Meeting to be called to order by the President of the Section at 10 a. m.
- Prayer by the Rev. Herman Page, Rector of St. Paul's Church, Chicago.
- Address of welcome on behalf of the Trust Companies of Chicago by E. A. Potter, President American Trust & Savings Bank, Chicago, Ill.
- Reply to Address of Welcome and Annual Address by the President, A. A. Jackson.
- Report of the Secretary, by Philip S. Babcock.
- Report of the Executive Committee, by Oliver C. Fuller, Chairman.
- Report of Committee on Protective Laws, by Lynn H. Dinkins, Chairm'n.
- Address by the Hon. James S. Sherman, Vice-President of the U. S.
- Address—Daniel S. Remsen, of the New York Bar, "Post-Mortem Administration of Wealth."
- Address—Edward T. Perline, President of the Audit Co. of New York; "Trust Company Resources and Revenues—A Five-Year Summary."
- The following subjects have been selected as of interest to the Section; and it is hoped that they may promote active discussion by the members present, who are urged to speak freely upon them:
 - I. "Limitations of the Functions of a Trust Company."
 - II. "Duties and Responsibilities of Trustees under Corporate Mortgages."
 - III. "Value and Responsibility of a Safe Deposit Department."
 - IV. "Mortgages as Investments for Savings Funds of a Trust Company."

General discussion of such other topics as may be proposed.

Roll-call of States, to be answered by the Vice-Presidents of the Section in brief reports of the conditions concerning trust companies as existing in their several States.

Election and installation of officers.

Unfinished business.

The Trust Company Section convenes on Wednesday, Sept. 15.

—As stated in these columns two weeks ago, the New York Bankers' Special Train to the Convention of the American Bankers' Association at Chicago will leave New York, via the New York Central Lines, as a section of the "Twentieth Century Limited" at 3:30 p. m. Saturday, September 11th. The equipment will be the very best and will include Dining, Observation Compartment and Drawing Room, Sleeping, Club car and Ladies' car. The Special will be retained for the entire tour, which after the Convention will include a side-trip to Yellowstone Park. Those desiring to omit the Yellowstone tour have the advantage of the special train to Chicago, returning direct on convenient trains. Applications for reservations or additional information may be addressed to Charles Elliot Warren, Chairman of the Committee on Transportation and Arrangements, Lincoln National Bank Building, this city, or L. F. Vossburgh, General Eastern Passenger Agent, New York Central Lines, 1216 Broadway.

—Webb Floyd, heretofore Secretary and Treasurer of the Mutual Alliance Trust Co. of this city, has been elected Vice-President of the institution, succeeding A. L. Banister, who resigned recently. Mr. Floyd has also been elected to the directorate. Frank V. Baldwin has been chosen to succeed Mr. Floyd as Secretary and Treasurer. Mr. Baldwin was for a number of years Cashier of the Commercial & Farmers' National Bank of Baltimore, and has lately been Assistant to the President of that bank. He retires from that post on Sept. 1. He has an extensive acquaintance among the Southern bankers and his connection with the Mutual Alliance Trust will no doubt add materially to its interests. Mr. Baldwin has been a director of the company since last November.

—A thorough investigation of the Windsor Trust Co.'s connection with the Joyce loan matter, which certain of the directors of the institution have urged, is provided for in a resolution adopted by the board at a meeting on Wednesday. The resolution calls for the appointment of a committee of two, consisting of Theodore P. Shonts and August Heckscher, "to investigate fully all the facts relating to the Joyce transaction and such other matters as may be necessary to a thorough understanding of the situation, and report at an early meeting of the board."

A reference to the transaction, in which the trust company is understood to have been interested only as a clearing agent, was made in these columns last week. Sterling Birmingham, ex-manager of the loan department of the company, who is charged with misdemeanor in having accepted a fee in connection with the matter, was remanded this week for hearing in Special Sessions and was released under \$500 bail. Donald L. Persch, against whom an indictment was returned last week as a result of the inquiry instituted with regard to the loan, has been released from the Tombs under \$50,000 bail; Walter L. Clark, against whom an indictment has also been found, has furnished bail to the amount of \$20,000 and Charles Katz has given bail at \$25,000.

—J. M. Steere has been appointed Trust Officer of the Girard Trust Co. of Philadelphia to succeed J. Snowdon Rhoads, who resigns owing to ill health.

—The Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia is making extensive alterations and improvements in its building at Nos. 413, 415 and 417 Chestnut St. A new balcony running around the entire main floor has been added and a handsome large new skylight has been put in. The interior of the banking room is finished with Formosa marble, from Japan, with bases, &c., of verde antique, and the woodwork is of solid mahogany. This old institution has a capital of \$1,000,000, a surplus fund of \$3,500,000 and undivided profits of \$451,225; the amount of trust funds invested on June 1 1909 was \$64,231,694 and uninvested \$903,569. William L. DuBois is President, Roland L. Taylor Vice-President and Edmund D. Scholey Secretary and Treasurer.

—The corporation tax clause embraced in Sections 38 and 41 of the Payne Tariff Bill is being distributed in pamphlet form by the Mellon National Bank of Pittsburgh.

—Another 5% dividend has been distributed to the depositors of the failed Allegheny National Bank of Pittsburgh, making an aggregate thus far of 60%. Both the city and State were depositaries of the institution. It is stated that the amount still owed the city, whose deposit was over \$1,500,000, is in the neighborhood of \$621,000.

—Edward H. Brennan, President of the Central National Bank of Wilmington, Del., died on the 22d inst. Mr. Brennan was chosen to the presidency of the institution several months ago, succeeding the late H. M. Lodge.

—The proposition to consolidate the Commercial National Bank and the Bankers' National Bank of Chicago was ratified on the 20th inst. by practically all the stockholders of the two banks. The consolidation is to go into effect on Aug. 31, when the business of the Bankers' will be taken over by the Commercial. As stated in our issue of July 17, George E. Roberts will continue in the presidency of the Commercial, and Edward S. Lacey, President of the Bankers', will be Chairman of the board of the enlarged bank.

—The stockholders of the Harris Trust & Savings Bank of Chicago have been notified of their right to subscribe at par to stock in the Harris Safe Deposit Co. in proportion to their holdings in the bank. The safe deposit company, which is to finance the construction of the new building of the bank, has been organized with a capital equal to that of the Harris Trust & Savings Bank—namely \$1,250,000. The officers of the new concern are Norman W. Harris, President; Albert W. Harris and George P. Hoover, Vice-Presidents, and Edward P. Smith, Secretary and Treasurer.

—The Union Trust Co. of Chicago has prepared for distribution a meritorious booklet designed to exploit its trust department, in which it submits convincing arguments tending to prove the superiority of an institution of its character over an individual in serving in trust capacities.

—A shortage is reported in the accounts of R. E. Stevenson, Cashier of the Rose City Bank of Little Rock, Ark. The irregularity is said to have been made known to the officials by the Cashier himself, who was stricken with paralysis on the 11th inst. and who, unable to speak, wrote the word "short" on a piece of paper. An examination of the books which followed is said to have revealed a deficiency, which Vice-President Knox is quoted as saying will be in the neighborhood of \$10,000. It is stated that the shortage will be met by the directors. Mr. Stevenson is bonded for \$5,000. The bank is reported as having a paid-up capital of \$30,000.

—The Union State Bank of Minneapolis has removed from Washington Avenue to the remodeled building formerly occupied by the Minneapolis Club at First Avenue South and Sixth Street. The bank recently took action toward increasing its capital from \$50,000 to \$200,000.

—The plans of the Des Moines National Bank of Des Moines, Iowa, with regard to the establishment of the First Trust & Savings Bank, will, it is stated, be held in abeyance for several months. There is said to be a possibility that instead of organizing the proposed institution, which was to have had \$60,000 capital, the officials of the Des Moines National will enlarge the present bank by adding \$200,000 to the capital, increasing it from \$300,000 to \$500,000.

—The Guthrie National Bank of Guthrie, Okla., it is stated, is about to start as an adjunct the Bank of Indian Territory. The new organization will operate in the same building with the national bank and is said to be the first State bank owned by a national to be opened under the guaranty law; its establishment the "Dallas News" reports was brought about through the acquisition of an old State charter some years ago by the Guthrie National. In according permission to operate the institution, the State Banking Board, it is reported, would not permit a change in the name. The capital of the new bank will be \$50,000, and it will be under the same management as the Guthrie National, with U. S. Guss, President; Robert Sohlberg, Vice-President and Carl R. Havighorst, Cashier.

—At its annual convention on Oct. 6 and 7 the Kentucky Bankers' Association will have as speakers George E. Roberts,

President of the Commercial National Bank of Chicago, who will discuss "Currency Reform"; and Clark Williams, New York State Superintendent of Banks, whose discourse will be on "The New York System of Bank Supervision." Addresses will also be delivered by E. L. Hutchinson, President of the Lexington Banking & Trust Co. of Lexington, Ky.; Kennedy Helm, General Counsel of the Kentucky Bankers' Association; J. N. Kehoe, President Mitchell, Finch & Co.'s Bank, Maysville, Ky.; and John A. Crabb, Cashier of the Farmers' & Drovers' Bank of Eminence, Ky. The convention will be held in Louisville.

—Maj. John H. Leathers has been elected President of the Louisville National Banking Co. of Louisville, Ky., to succeed the late Theodore Harris. Maj. Leathers had occupied the post of Cashier for twenty-four years. His successor in that office is Ben C. Weaver Jr., heretofore an Assistant Cashier.

—At the request of James H. Winston, Trustee of the Traders' & Truckers' Bank of Norfolk, Va., the Court on the 20th inst appointed as co-trustees to act with him Tench. F. Tilghman and B. A. Banks. The institution filed a deed of assignment to Mr. Winston on the 9th inst. On the 12th inst. Judge Hanckel denied a petition of the depositors requesting the appointment of three receivers in lieu of the trusteeship.

—H. S. McKee has been chosen Cashier of the National Bank of California, at Los Angeles, to succeed George W. Fishburn, who resigned to take the presidency of the new Marine National Bank of San Diego. Mr. McKee is President of the First National Bank of Long Beach, and was formerly Vice-President and Trust Officer of the Los Angeles Trust Co. In addition to being Cashier, he is also a director of the National Bank of California.

Monetary & Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Aug. 27.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Silver, per oz.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Consols, new, 2 1/2 per cents.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
For account	98 25	98 17 1/2	98 17 1/2	98 20	98 22 1/2	98 22 1/2
French Renties (in Paris) fr.	88 1/2	88 1/2	87 1/2	87 1/2	85 1/2	85 1/2
Amalgamated Copper Co.	10	10 1/2	10	9 1/2	9 1/2	9 1/2
Anaconda Mining Co.	121 1/2	122 1/2	121 1/2	120 1/2	120 1/2	120 1/2
Atch. Topeka & Santa Fe	107 1/2	107 1/2	107	107	107	107
Preferred	121 1/2	121 1/2	121 1/2	119 1/2	118 1/2	118 1/2
Baltimore & Ohio	96	96	96	96	96	96
Preferred	189 1/2	191 1/2	191	190	190 1/2	190 1/2
Canadian Pacific	83 1/2	84 1/2	84 1/2	83 1/2	82 1/2	82 1/2
Chesapeake & Ohio	162 1/2	163	162 1/2	159	160	160
Chicago Milw. & St. Paul	51	50 1/2	51	49 1/2	48 1/2	48 1/2
Denver & Rio Grande	89 1/2	89 1/2	89 1/2	89	88	88
Preferred	37 1/2	37 1/2	36 1/2	35 1/2	35 1/2	35 1/2
Erie	55 1/2	55 1/2	56	54 1/2	54 1/2	54 1/2
First preferred	44 1/2	44 1/2	45 1/2	44 1/2	44 1/2	44 1/2
Second preferred	161	161	160 1/2	159	157 1/2	157 1/2
Illinois Central	EX-160 1/2	159	158	156	156	156
Louisville & Nashville	CHANGE 43	43 1/2	43 1/2	42 1/2	41 1/2	41 1/2
Mo. Kansas & Texas	CLOSED 77	77	77 1/2	77	77	77
Preferred	SPEC'L 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Nat. RR. of Mexico, 1st pref.	HOLI-23 1/2	24	24	23 1/2	23 1/2	23 1/2
Second preferred	DAY-146	146 1/2	145 1/2	142	141	141
N. Y. Central & Hud. Riv.	50 1/2	50 1/2	50 1/2	49 1/2	49 1/2	49 1/2
N. Y. Ontario & Western	97 1/2	97 1/2	97	96 1/2	95 1/2	95 1/2
Norfolk & Western	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Preferred	161 1/2	161 1/2	161 1/2	159 1/2	157 1/2	157 1/2
Northern Pacific	72 1/2	72 1/2	72	71 1/2	71	71
aPennsylvania	82	83	82 1/2	81 1/2	81	81
aReading Co.	49	49 1/2	49 1/2	49 1/2	48 1/2	48 1/2
aFirst preferred	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
aSecond preferred	42 1/2	41 1/2	41 1/2	40 1/2	39 1/2	39 1/2
Rock Island	137 1/2	138	135 1/2	132 1/2	131 1/2	131 1/2
Southern Pacific	32 1/2	32 1/2	32 1/2	31 1/2	30 1/2	30 1/2
Southern Ry.	74	73 1/2	73 1/2	73	72 1/2	72 1/2
Preferred	214	215 1/2	212	207 1/2	205 1/2	205 1/2
Union Pacific	112 1/2	112 1/2	112	109	105 1/2	105 1/2
Preferred	78	79 1/2	78 1/2	77 1/2	77	77
U. S. Steel Corporation	128 1/2	128 1/2	128 1/2	128	127 1/2	127 1/2
Preferred	21	22	22	21 1/2	20 1/2	20 1/2
Wabash	56 1/2	57 1/2	57 1/2	56	54 1/2	54 1/2
Preferred	78 1/2	78 1/2	78 1/2	78	77 1/2	77 1/2
Extended 4s.						

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
20 Baker City (Ore.) Nat. Bank	7 National Bank of Commerce of
2 1/2 Union N. Bk. of Denver, Col.	Kansas City, Mo. 130
22 1/2 First N. Bk. of Broken Bow, Neb.	1 Colorado State Bank of Grand
7 1/2 First National Bank of Buffalo	Junction, Colo. 312
Wyo. 500 lot	8 Long Island Loan & Trust Co. 312
10 First National Bank of Puyallup, Wash.	5 Crocker-Wheeler Co. 102
1 up, Wash. 106 lot	12 Brooklyn Academy of Music. 55
1 First National Bank of Grand	12 Union Typewriter 8% 2d pref. 115 1/2
Junction, Colo. 555	5 Northern Bank of New York. 107 1/2
20 First National Bank of Cent-	152 Mercantile National Bank. 160
tralia, Wash. 80 lot	5 Rock Isl. & Peoria Ry. Co. gu. 145
12 Bloomfield (Neb.) State Bk. 320 lot	10 Old Dominion Land Co. 64 1/2
10 First National Bank of South	Bonds.
Bend, Wash. 25 lot	\$250 Merriewold Real Estate Co.
	1st 6s, 1928. 80

Breadstuffs Figures Brought from Page 546.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	180,346	1,212,000	1,674,450	3,127,500	78,000	23,000
Milwaukee	71,050	159,500	48,400	97,500	78,000	10,000
Duluth	62,000	36,095	79,400	6,910	19,552	26,873
Minneapolis	515,640	80,320	94,300	188,980	14,180	13,000
Toledo	266,000	45,500	333,500	—	—	—
Detroit	5,859	66,825	54,205	69,579	—	—
Cleveland	1,418	45,161	108,894	923,282	—	—
St. Louis	67,740	1,300,613	413,240	763,295	1,300	5,000
Peoria	39,800	80,000	224,400	466,958	1,000	3,000
Kansas City	1,735,650	258,500	154,500	—	—	—
Tot. wk. '09	428,213	5,417,484	2,987,309	6,037,032	366,832	95,053
Same wk. '08	363,484	4,631,073	2,544,153	3,832,290	1,015,964	135,294
Same wk. '07	325,265	5,002,550	2,553,559	5,394,257	356,620	92,527
Since Aug. 1						
1909	1,208,078	18,387,193	8,961,795	14,724,602	970,323	272,562
1908	1,165,830	17,378,241	8,674,723	12,074,993	1,833,276	344,361
1907	1,391,098	24,506,794	10,888,604	15,820,083	854,269	284,555

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 21 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Ry.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	148,710	483,700	82,175	567,300	1,275	44,350
Boston	29,551	64,664	10,631	79,023	1,000	—
Philadelphia	73,691	183,298	12,000	133,501	—	—
Baltimore	45,265	377,445	58,092	101,500	—	2,655
Richmond	7,916	44,808	32,408	22,826	—	5,344
New Orleans	23,517	352,100	100,000	153,000	—	—
Newport News	3,342	—	—	—	—	—
Galveston	—	346,000	15,000	1,000	—	—
Mobile	4,076	—	32,025	184	—	—
Montreal	35,283	931,594	—	253,048	9,182	—
Total week	371,351	2,783,609	342,331	1,311,382	11,457	52,349
Week 1908	301,977	4,378,254	287,021	1,460,135	66,585	14,404
Since Jan. 1 1909	9,170,606	44,630,656	29,463,364	27,981,832	4,227,864	562,492
Since Jan. 1 1908	10,390,497	58,352,008	26,934,982	27,325,125	3,066,392	1,219,209

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 21 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	267,986	12,502	50,977	3,715	—	—	2,724
Boston	85,975	17,193	4,798	—	—	—	—
Philadelphia	64,960	—	27,921	—	—	—	—
Baltimore	504,000	1,918	2,149	100	—	—	—
New Orleans	64,000	13,353	40,740	177	—	—	972
Newport News	—	—	3,342	—	—	—	—
Galveston	180,000	85,714	4,967	—	—	—	—
Mobile	—	32,025	4,076	184	—	—	—
Montreal	1,123,150	—	28,610	79,215	—	8,000	—
Total week	2,290,080	162,705	167,580	83,391	—	8,000	3,696
Week 1908	2,986,696	141,382	189,340	39,519	9,986	741	30,650

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
	Since July 1 1909.	Since July 1 1909.	Since July 1 1909.
United Kingdom	99,053	440,931	1,100,756
Continent	21,366	75,286	1,188,130
So. & Cent. Amer.	12,495	88,696	1,194
West Indies	30,732	154,825	—
Brit. No. Am. Colonies	3,934	8,478	—
Other Countries	—	13,388	—
Total	167,580	781,604	2,290,080
Total 1908	189,340	1,237,745	2,986,696

The world's shipments of wheat and corn for the week ending Aug. 21 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.	Corn.
	1909.	1908.
	Week Aug. 21.	Week Aug. 21.
	Since July 1.	Since July 1.
North Amer.	2,877,000	12,976,000
Russian	2,872,000	16,112,000
Danubian	1,328,000	4,608,000
Argentine	384,000	9,984,000
Australian	312,000	1,688,000
Indian	960,000	16,336,000
Oth. countr's	168,000	1,240,000
Total	8,901,000	62,944,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.	Corn.
	United Kingdom.	United Kingdom.
	Continent.	Continent.
	Total.	Total.
Aug. 21 1909	18,320,000	10,960,000
Aug. 14 1909	18,080,000	12,080,000
Aug. 22 1908	16,320,000	10,960,000
Aug. 24 1907	17,480,000	9,160,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref.	3	Aug. 31	Holders of rec. July 24
Ashland Coal & Iron Ry.	50c.	Sept. 25	
Atlantic Coast Line Co. (Conn.) (quar.)	2½	Sept. 10	Sept. 1 to Sept. 9
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. July 31a
Preferred	2	Sept. 1	Holders of rec. July 31a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31
Boston & Maine, preferred	3	Sept. 1	Holders of rec. Aug. 14a
Buffalo & Susq., pref. (quar.) (No. 29)	1	Sept. 1	Holders of rec. Aug. 21
Canadian Pacific, common	3	Sept. 30	Sept. 2 to Oct. 6
Common (extra)	½	Oct. 1	Sept. 2 to Oct. 6
Preferred	2	Oct. 1	Sept. 2 to Oct. 6
Chesapeake & Ohio (quar.)	1	Sept. 30	Holders of rec. Sept. 11a
Chicago Milw. & St. Paul, com. & pref.	3½	Sept. 1	Holders of rec. Aug. 11
Ch. N. O. & Texas Pac., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 14a
Cleveland & Pittsb., reg. guar. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10
Cripple Crk. Central, pref. (quar.) (No. 15)	1	Sept. 1	Holders of rec. Aug. 19
Fonda Johnson & Glou., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10a
Illinois Central	3½	Sept. 1	Holders of rec. Aug. 2
Great Northern Iron Ore Properties	81	Sept. 15	Sept. 2 to Sept. 15
Louisiana & Arkansas	1½		Holders of rec. Sept. 16
Minn. St. Paul & S.S.M., com. (No. 13)	3	Oct. 16	Holders of rec. Oct. 1
Preferred (No. 13)	3½	Oct. 16	Holders of rec. Oct. 1
Leased line certificates	2	Oct. 1	Holders of rec. Sept. 20
Reading Company, first preferred	2	Sept. 10	Holders of rec. Aug. 24
Southern Pacific, com. (quar.) (No. 12)	1½	Oct. 1	
Union Pacific, common (quar.)	2½	Oct. 1	Sept. 14 to Oct. 17
Preferred	2	Oct. 1	Sept. 14 to Oct. 17
Street & Electric Railways.			
American Railways (quar.)	1½	Sept. 15	Aug. 28 to Sept. 2
Brooklyn Rapid Transit (quar.)	1	Oct. 1	Holders of rec. Sept. 9
Chicago Railways, Series 1	88	Sept. 1	Holders of rec. Aug. 2
Chippewa Valley Ry., Lt. & Pow., pf. (quar.)	1½	Sept. 1	Holders of rec. Aug. 31
Columbus (O.) Ry., com. (quar.) (No. 25)	1½	Sept. 1	Holders of rec. Aug. 16
Elmira Water, Light & RR., pref.	2½	Sept. 1	Aug. 18 to Aug. 31
Grand Rapids Ry., com. (quar.) (No. 13)	1	Sept. 1	Holders of rec. Aug. 15
Kansas City Ry. & Light, pref. (quar.)	1½	Sept. 1	Aug. 20 to Sept. 1
Northern Texas Elec. Co., com. (No. 1)	2	Sept. 1	Holders of rec. Aug. 30
Preferred (No. 8)	3	Sept. 1	Holders of rec. Aug. 30
Northwestern Elevated (Chicago), pref.	1	Oct. 18	Oct. 9 to Oct. 18
Philadelphia Company, pref.	2½	Sept. 1	Holders of rec. Aug. 10a
Portland (Ore.) Ry., Lt. & Power, common	1	Sept. 1	Holders of rec. Aug. 15
Rochester Ry. & Light, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 24
St. Joseph Ry., Lt. & P., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Seattle Electric Co., common	1½	Oct. 15	Holders of rec. Oct. 1
Preferred (No. 18)	3	Oct. 1	Holders of rec. Sept. 10
Susquehanna Ry., Lt. & Power, preferred	2½	Sept. 1	Aug. 15 to Aug. 31
Terre Haute Trac. & Light, pref.	3	Aug. 31	Aug. 22 to Aug. 31
Whitcomb Co. Ry. & Lt., pref. (No. 12)	3	Sept. 1	Holders of rec. Aug. 20
Banks.			
Chemical National (bi-monthly)	2½	Sept. 1	Aug. 26 to Aug. 31
Trust Companies.			
Citizens (Brooklyn)	2½	Sept. 1	Holders of rec. Aug. 18
Miscellaneous.			
Amalgamated Copper (quar.)	½	Aug. 30	Holders of rec. July 22
American Coal	5	Sept. 1	Aug. 21 to Sept. 1
American Express (quar.)	3	Oct. 1	Holders of rec. Aug. 31
Amer. Lt. & Traction, com. (stk div)	10	Sept. 30	July 21 to Aug. 1
American Locomotive, pref. (quar.)	1½	Oct. 21	Sept. 22 to Oct. 21
American Radiator, common (quar.)	1½	Sept. 30	Sept. 22 to Sept. 30
American Shipbuilding, common (quar.)	1d	Sept. 1	Aug. 18 to Sept. 1
Amer. Smelters Securities, pref. A. (quar.)	1½	Sept. 1	Aug. 24 to Sept. 1
Preferred B. (quar.) (No. 17)	1½	Sept. 1	Aug. 24 to Sept. 1
American Stogie, preferred	1	Sept. 1	Holders of rec. Aug. 14
Amer. Sugar Ref., com. & pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 1a
American Tobacco, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 14
Common (extra)	7½	Sept. 1	Holders of rec. Aug. 14
American Writing Paper, preferred	1	Oct. 1	Holders of rec. Sept. 15
Associated Merchants, common (quar.)	1½	Aug. 31	Aug. 27 to Aug. 31
Common (extra)	½	Aug. 31	Aug. 27 to Aug. 31
Borden's Condensed Milk, pref. (quar.)	1½	Sept. 15	Sept. 5 to Sept. 15
Butte Elec. & Pow., com. (quar.) (No. 20)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.) (No. 33)	1½	Nov. 1	Holders of rec. Oct. 15
Butterick Company (quar.)	½	Sept. 1	Holders of rec. Aug. 14
Celuloid Company (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Central Leather, preferred (quar.)	1½	Oct. 1	Sept. 4 to Oct. 1
Childs Company, common	2	Sept. 10	Sept. 5 to Sept. 10
Preferred (quar.)	1½	Sept. 10	Sept. 5 to Sept. 10
Consolidated Gas, N. Y. (quar.)	1	Sept. 15	Holders of rec. Aug. 18
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31
Common (extra)	5	Sept. 1	Holders of rec. July 31
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31
Federal Mining & Smelting, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 27
General Asphalt, pref. (quar.) (No. 9)	1½	Sept. 1	Aug. 21 to Aug. 31
General Chemical, common (quar.)	1	Sept. 1	Holders of rec. Aug. 21
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 4a
Internat. Harvester, pref. (quar.) (No. 10)	1½	Sept. 1	Holders of rec. Aug. 10
International Nickel, common (No. 1)	1	Sept. 1	Aug. 11 to Sept. 1
International Silver, pref. (quar.)	1½	Oct. 1	Sept. 18 to Oct. 1
Internat. Smelt. & Ref. (quar.) (No. 1)	1½	Sept. 1	Aug. 24 to Sept. 1
Lord & Taylor, preferred	3	Sept. 1	Aug. 25 to Sept. 1
Kings County El. Lt. & P. (quar.) (No. 38)	2	Sept. 1	Holders of rec. Aug. 20
Mackay Companies, com. (quar.) (No. 17)	1	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.) (No. 23)	1	Oct. 1	Holders of rec. Sept. 11a
Michigan State Telephone, com. (quar.)	1½	Sept. 1	Aug. 19 to Sept. 1
Preferred (quar.)	1½	Nov. 1	Oct. 19 to Nov. 1
National Biscuit, pref. (quar.) (No. 46)	1½	Aug. 31	Holders of rec. Aug. 17a
Nat. Enamel & Stamping, pref. (quar.)	1½	Sept. 30	Sept. 11 to Sept. 30
National Lead, common (quar.) (No. 23)	1½	Oct. 1	Sept. 11 to Sept. 14
Preferred (quar.) (No. 71)	1½	Sept. 15	Aug. 21 to Aug. 24
Niles-Bement-Pond, common (quar.)	1½	Sept. 20	Sept. 12 to Sept. 20
Philadelphia Electric (quar.)	1½	Sept. 15	Holders of rec. Aug. 20
Quaker Oats, common (quar.)	1½	Oct. 15	Holders of rec. Oct. 4
Common (extra)	1½	Oct. 15	Holders of rec. Oct. 4
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 18
Quincy Mining (quar.)	1	Sept. 20	Aug. 22 to Aug. 25
Railway Steel Springs, pref. (quar.)	1½	Sept. 20	Sept. 8 to Sept. 20
Republ. Iron & Steel, pref. (quar.) (No. 30)	1½	Oct. 1	Holders of rec. Sept. 23
Preferred	½	Oct. 1	Holders of rec. July 31
Sears, Roebuck & Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Standard Oil (quar.)	50	Sept. 15	Holders of rec. Aug. 20
Union Stock Yards, Omaha (quar.)	1½	Sept. 1	Aug. 22 to Sept. 1
United Bank Note Corp., pref. (quar.)	1½	Oct. 1	Sept. 16 to Oct. 1
United Cigar Mfrs., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 25
United Dry Goods, preferred (quar.)	1½	Sept. 1	Aug. 26 to Sept. 1
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a
U. S. Envelope, preferred	3	Sept. 1	Aug. 15 to Sept. 5
United States Leather, pref. (quar.)	1½	Oct. 1	Sept. 4 to Oct. 1
U. S. Steel Corp., com. (quar.) (No. 23)	½	Sept. 30	Sept. 10 to Sept. 30
Preferred (quar.) (No. 33)	1½	Aug. 30	Aug. 6 to Aug. 30
Utah Copper Co. (quar.) (No. 5)	50c.	Sept. 30	Sept. 18 to Sept. 30
Weisbach Company	52	Sept. 1	Holders of rec. Aug. 18

a Transfer books not closed. b Declared 6½%, being accumulated dividends in full, payable ¾% Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915, inclusive. c Declared 4%, payable 1% each Sept. 1 and Dec. 1 1909 and Mch. 1 and June 1 1910. d Declared 7%, payable in quarterly installments.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Aug. 21. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'te.
Bank of N. Y.	\$ 2,000.0	\$ 3,452.5	\$ 20,711.0	\$ 3,969.0	\$ 1,395.0	\$ 19,472.0	27.5
Manhattan Co.	2,050.0	3,567.7	37,255.0	10,126.0	1,616.0	44,850.0	26.1
Merchants'	2,000.0	1,692.7	22,428.0	4,247.0	1,951.0	24,420.0	25.3
Mechanics'	3,000.0	3,701.3	32,490.0	8,294.0	1,053.0	35,225.0	26.5
America	1,500.0	5,178.4	29,048.7	6,597.3	2,114.9	32,090.3	27.2
Phenix	1,000.0	680.3	8,020.0	1,207.0	647.0	7,315.0	25.3
City	25,000.0	27,811.3	202,781.0	57,213.1	8,341.0	215,625.0	30.4
Chemical	3,000.0	5,958.3	29,263.0	5,209.0	1,996.0	28,160.0	25.6
Merchants' Ex.	600.0	554.5	6,945.1	1,227.1	567.2	7,249.3	24.7
Gallatin	1,000.0	2,419.0	9,641.6	1,181.2	804.4	7,666.5	25.8
Butch. & Drove	300.0	157.6	2,214.3	359.0	93.8	2,009.6	22.5
Greenwich	500.0	755.1	7,258.3	1,865.4	200.0	8,184.1	25.2
Amer. Exch.	5,000.0	5,051.3	29,269.1	3,885.9	1,577.8	21,906.2	25.1
Commerce	25,000.0	15,722.1	174,040.6	30,515.7	9,633.4	169,080.1	25.2
Mercantile	3,000.0	2,495.7	15,223.3	2,003.8	1,090.3	12,135.4	25.4
Pacific	500.0	864.8	3,877.5	697.5	531.2	3,838.8	32.0
Chatham	450.0	1,024.4	7,513.5	889.0	1,264.7	8,181.5	26.0
People's	200.0	470.5	2,116.6	510.0	130.9	2,398.6	26.7
Hanover	3,000.0	10,747.5	69,858.7	13,963.1	7,002.5	82,257.9	25.5
Citizens' Cent.	2,550.0	1,484.5	23,361.4	5,245.3	317.6	23,044.0	24.3
Nassau	500.0	435.8	6,000.9	642.6	978.5	6,612.7	24.5
Market & Fult'n	1,000.0	1,674.0	8,000.0	1,276.0	1,218.0	8,275.0	30.1
Metropolitan	2,000.0	1,309.7	11,463.3	2,942.7	162.2	11,666.9	26.5
Corn Exchange	3,000.0	5,372.1	43,422.0	7,292.0	5,618.0	51,121.0	25.7
Imp. & Traders'	1,500.0	7,554.5	26,831.0	4,483.0	1,757.0	24,800.0	25.1
Park	3,000.0	9,792.8	90,248.0	24,970.0	1,759.0	103,632.0	25.7
East River	250.0	104.3	1,411.1	165.2	169.1	1,503.9	22.2
Fourth	3,000.0	3,399.6	25,670.0	4,753.0	2,300.0	27,198.0	25.9
Second	1,000.0	1,868.6	11,922.0	2,310.0	284.0	12,060.0	25.7
First	10,000.0	18,968.1	113,421.2	27,009.8	1,241.4	107,823.4	26.2
Irving Exch.	2,000.0	1,450.4	20,428.3	4,046.2	1,585.5	21,581.0	26.0
Bowery	250.0	789.7	3,411.0	792.0	71.0	3,475.0	24.8
H. Y. County	500.0	1,631.2	8,182.9	1,372.6	636.3	8,350.4	24.5
German-Amer	750.0	656.2	4,162.6	827.8	216.7	4,054.9	25.7
Chase	5,000.0	6,655.1	83,358.9	19,114.1	5,174.7	93,602.1	25.9
Fifth Avenue	100.0	2,178.6	12,908.5	2,682.5	1,049.8	14,646.9	25.4
German Exch.	200.0	857.6	3,649.2	375.0	400.1	3,430.7	22.6
Germania	200.0	1,020.9	4,916.1	871.9	548.7	5,658.3	25.1
Lincoln	1,000.0	1,312.4	16,105.5	3,156.2	1,265.6	17,487.8	25.2
Garfield	1,000.0	1,160.8	7,586.7	2,038.6	222.5	7,943.7	28.4
Fifth	250.0	475.4	3,155.5	654.1	276.4	3,453.1	26.9
Metropolis	1,000.0	2,020.2	10,810.6	782.5	1,869.1	10,538.8	25.1
West Side	200.0	1,087.3	4,428.0	1,035.0	234.0	4,888.0	25.9
Seaboard	1,000.0	1,782.1	19,728.0	4,535.0	1,866.0	23,608.0	27.2
Liberty	1,000.0	2,610.4	17,705.5	4,042.9	662.4	17,778.7	26.4
N. Y. Prod. Ex.	1,000.0	687.2	8,137.0	2,235.8	342.2	9,818.7	26.2
State	1,000.0	810.3	12,739.0	3,579.0	254.0	15,508.0	24.7
14th Street	1,000.0	320.1	5,451.4	931.5	455.8	5,820.4	23.8
Copper	2,000.0	2,675.0	27,987.6	6,738.3	638.0	29,659.3	24.8
Coal & Iron	1,000.0	303.9	5,437.0	1,012.0	420.0	5,483.0	26.1
Totals, aver.	127,350.0	174,754.0	1,351,995.7	296,372.7	76,003.7	1,406,589.0	26.4
Actual figures Aug. 21.			1,350,399.0	294,388.9	75,824.7	1,402,608.3	26.4

On the basis of averages, circulation amounted to \$50,586,800 and United States deposits (included in deposits) to \$1,623,900; actual figures Aug. 21, circulation, \$50,945,400; United States deposits, \$1,622,600.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

<i>Week ended Aug. 21.</i>	<i>State Banks in Greater N. Y.</i>	<i>Trust Cos. in Greater N. Y.</i>	<i>State Banks outside of Greater N. Y.</i>	<i>Trust Cos. outside of Greater N. Y.</i>
	\$	\$	\$	\$
Capital as of April 28.....	25,975,000	59,675,000	8,598,000	7,725,000
Surplus as of April 28.....	37,306,000	173,921,500	10,316,230	9,786,676
Loans and investments.....	301,887,500	1,127,900,900	84,872,400	130,822,400
Change from last week.....	—2,690,600	+12,239,100	—4,800	+244,600
Specie	51,109,600	125,809,700	-----	-----
Change from last week.....	+1,463,500	+1,147,800	-----	-----
Legal-tenders & bk. notes.....	25,457,800	14,118,100	-----	-----
Change from last week.....	—91,400	+126,800	-----	-----
Deposits	352,837,400	1,289,848,200	90,923,800	141,067,800
Change from last week.....	—2,306,600	—2,237,700	+51,200	—327,800
Reserve on deposits.....	98,115,500	147,887,900	19,869,600	20,929,500
Change from last week.....	+411,200	+689,400	—8,600	—608,000
P. C. reserve to deposits.....	28.2%	16.6%	22.6%	15.4%
Percentage last week.....	28.0%	16.9%	22.6%	15.8%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*.—These figures are shown in the table below, as are also the results—both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 21.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital {Nat. Banks June 23.	\$ 127,350,000	\$ 127,350,000	\$ 69,700,000	\$ 197,050,000
Surplus {State Banks April 28..}	174,754,000	174,754,000	182,845,100	357,599,100
Loans and Investments	1,350,399,000	1,351,995,700	1,218,719,000	2,570,714,700
Change from last week	-6,168,200	-8,736,200	+11,815,400	+3,079,200
Deposits	1,402,608,300	1,406,589,000	1,204,820,400	2,611,409,400
Change from last week	-14,620,900	-18,070,900	+11,549,500	-6,521,400
Specie	294,388,900	296,372,700	132,127,600	428,500,300
Change from last week	-4,304,700	-4,744,100	+1,128,300	-3,615,800
Legal-tenders	75,824,700	76,003,700	622,750,000	98,753,700
Change from last week	-2,504,600	-2,374,700	+39,200	-2,335,500
Aggr'te money holdings	370,213,600	372,376,400	154,877,600	527,254,000
Change from last week	-8,809,300	-7,118,800	+1,167,500	-5,951,300
Money on deposit with other bks. & trust cos.			26,988,300	26,988,300
Change from last week			-1,228,400	-1,228,400
Total reserve	370,213,600	372,376,400	181,865,900	554,242,300
Change from last week	-8,809,300	-7,118,800	-60,900	-7,179,700
Percentage to deposits	26.42%	26.49%	18.1%	
Percentage last week	26.63%	26.66%	18.5%	
Surplus reserve	19,561,525	20,729,150		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,402,979,400, a decrease of \$3,507,400 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,949,800 and trust companies \$139,927,800.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Depos.
June 26..	2,492,260.6	2,538,999.1	436,103.6	102,260.0	538,363.6	567,737.3
July 3..	2,517,226.9	2,569,534.0	438,660.7	101,881.9	540,542.6	570,475.4
July 10..	2,528,727.9	2,585,868.5	439,321.7	101,716.9	541,038.6	572,772.6
July 17..	2,523,184.8	2,581,866.5	437,970.9	104,503.7	542,474.6	572,739.3
July 24..	2,535,951.3	2,594,113.3	437,311.3	104,681.2	541,992.5	570,710.3
July 31..	2,551,022.4	2,604,154.9	437,042.8	104,904.6	541,947.4	569,955.0
Aug. 7..	2,563,916.2	2,616,185.2	434,345.5	101,907.0	536,252.5	564,823.3
Aug. 14..	2,570,714.7	2,611,409.4	428,500.3	98,753.7	527,254.0	554,242.3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 21, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Discts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Brx.	\$ 100.0	\$ 228.2	\$ 1,274.0	\$ 133.0	\$ 70.0	\$ 224.0	\$ 1,308.0	
Wash. H'ts	200.0	149.6	1,615.6	38.6	230.7	86.1	1,884.5	
Century	400.0	249.4	4,521.4	653.9	367.2	562.9	6,342.4	
Colonial	300.0	439.7	5,867.0	491.0	463.0	432.0	6,675.0	
Columbia	200.0	182.7	914.2	87.0	64.8	104.8	932.2	
Fidelity	500.0	684.2	3,291.4	8.2	408.7	145.3	3,159.0	
Jefferson	250.0	284.2	2,642.8	480.8	39.1	389.2	3,435.0	
Mt. Morris	200.0	318.7	3,894.3	29.5	619.0	515.2	4,487.9	
Mutual	100.0	402.2	3,941.0	323.0	447.0	688.0	5,041.0	
Plaza	200.0	93.8	1,763.2	148.3	47.3	258.0	2,058.0	
23d Ward	1,000.0	960.4	8,034.6	760.8	1,275.0	166.4	8,076.9	
Un. Ex. Nat.	100.0	439.9	3,984.7	47.8	791.6	326.8	5,267.9	
Yorkville	200.0	241.5	1,947.0	220.0	74.0	164.0	2,021.0	
New Neth.	200.0	142.0	1,191.7	199.1	33.5	45.1	1,086.5	
Bat. Pk. Nat.	300.0	314.2	1,976.7	428.6	32.4	226.3	1,846.4	
Aetna Nat.								
Borough of Brooklyn.								
Broadway	200.0	524.3	3,030.9	23.0	490.2	334.7	4,25.5	3,951.3
Mfrs.' Nat.	252.0	787.0	6,076.3	673.9	114.1	874.4	170.9	6,816.1
Mechanics'	1,000.0	933.9	11,258.4	307.9	1,423.8	1,147.5	274.2	14,360.6
Nassau Nat.	750.0	954.5	6,188.0	272.0	528.0	893.0		6,188.0
Nat. City	300.0	598.5	4,121.0	126.0	561.0	873.0	212.0	5,526.0
North Side	200.0	141.8	1,650.4	140.0	67.7	407.0	221.1	2,244.6
Jersey City.								
First Nat.	400.0	1,230.6	4,567.4	316.7	380.3	2,521.7	416.0	6,564.4
Hud. Co. Nat.	250.0	720.5	2,948.8	166.7	34.3	229.5	333.6	2,902.3
Third Nat.	200.0	372.9	1,800.4	52.5	119.7	435.6	52.0	2,211.1
Hoboken.								
First Nat.	220.0	626.1	2,454.8	102.9	10.8	123.1	58.3	1,944.7
Second Nat.	125.0	244.3	2,331.8	73.2	77.9	63.9	324.5	2,761.0
Tot. Aug. 21	8,147.0	12,266.0	93,287.8	6,304.4	8,771.1	12,237.5	3,905.2	109,091.8
Tot. Aug. 14	8,147.0	12,266.0	93,890.6	6,271.1	9,040.2	11,811.4	3,797.6	109,279.9
Tot. Aug. 7	8,147.0	12,266.0	93,803.8	6,383.0	9,020.1	11,878.7	3,595.2	109,524.9

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
July 31..	40,300.0	214,675.0	25,097.0	4,792.0	265,913.0	7,542.0	137,035.0
Aug. 7..	40,300.0	217,249.0	23,652.0	4,864.0	272,092.0	7,566.0	171,902.3
Aug. 14..	40,300.0	216,846.0	23,599.0	4,735.0	269,971.0	7,555.0	149,210.0
Aug. 21..	40,300.0	216,648.0	24,203.0	4,578.0	266,017.0	7,569.0	147,155.3
Phila.							
July 31..	56,315.0	273,791.0	79,245.0	324,116.0	16,522.0	110,329.2	
Aug. 7..	56,315.0	273,789.0	79,801.0	324,774.0	16,471.0	133,780.7	
Aug. 14..	56,315.0	275,418.0	78,856.0	326,196.0	16,490.0	121,515.6	
Aug. 21..	56,315.0	275,384.0	77,887.0	326,231.0	16,467.0	145,645.0	

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,002,000 on Aug. 21, against \$2,009,000 on Aug. 14.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 21; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1907.
Dry Goods	\$2,994,153	\$2,693,301	\$4,040,907	\$3,193,090
General Merchandise	12,085,810	9,586,617	11,260,323	9,543,386
Total	\$15,079,963	\$12,279,918	\$15,301,230	\$12,736,476
Since January 1.				
Dry Goods	\$109,105,639	\$75,457,091	\$121,710,908	\$102,285,379
General Merchandise	437,567,708	312,916,052	451,198,209	378,138,995
Total 33 weeks	\$546,673,347	\$388,373,143	\$572,909,117	\$480,424,374

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 21 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$10,095,553	\$11,918,878	\$12,711,008	\$12,467,591
Previously reported	383,448,942	400,753,250	392,771,630	369,555,032
Total 33 weeks	\$393,544,495	\$412,672,128	\$405,482,638	\$382,022,623

The following table shows the exports and imports of specie at the Port of New York for the week ending Aug. 21 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$13,958,120		\$198,108
France		13,881,232		2,137,876
Germany			\$80	8,308
West Indies		2,031,195	65,147	548,104
Mexico		5,000	6,132	370,103
South America	\$1,250,000	42,214,440	12,431	1,641,816
All other countries		4,030,195	10,743	1,487,921
Total 1909	\$1,250,000	\$76,120,182	\$94,533	\$6,392,236
Total 1908	8,000	47,141,400	306,674	12,636,942
Total 1907	1,112,069	33,221,752	44,979	6,934,120
Silver.				
Great Britain	\$624,890	\$26,515,967		\$206,793
France	51,100	2,966,150		6,317
Germany		9,647	\$5,328	51,315
West Indies		105,297	7,839	96,371
Mexico			25,330	1,523,819
South America		2,146	2,462	702,400
All other countries		28,029	15,700	724,255
Total 1909	\$675,990	\$29,627,236	\$56,659	\$3,311,270
Total 1908	787,530	27,770,286	46,099	2,338,023
Total 1907	1,154,119	30,321,258	63,099	1,506,274

Of the above imports for the week in 1909, \$64,915 were American gold coin and \$7,000 American silver coin. Of the exports during the same time, \$1,250,000 were American gold coin and ---- were American silver coin.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing

43 RAILROAD BONDS

Listed upon the New York Stock Exchange

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Bankers' Gazette.

Wall Street, Friday Night, Aug. 27 1909.

The Money Market and Financial Situation.—Chief interest in financial circles this week has centered in the return of E. H. Harriman from abroad. The stock markets failed to respond to the favorable reports concerning his health, and a general liquidating movement set in with disastrous results to prices, the roads in which he is the dominating influence showing the largest declines.

All the ordinary factors in the general situation appear to be favorable. Crop prospects remain good on the whole, notwithstanding excessively high temperatures in certain sections. Reports of railway earnings likewise continue good and indicate more liberal expenditures for equipment and improvements than heretofore. Finally, accounts concerning the steel industry reflect a continuation of the progress which has been noticed of late.

A favorable event of the week, which has not received the consideration which it deserves, is the decision of the U. S. Circuit Court at Chicago making permanent the injunction granted last November restraining the Inter-State Commerce Commission from enforcing its order reducing rates of freight from the Atlantic seaboard to Missouri River points. This order was like several others which the Commission has sought to enforce in different parts of the country, and if upheld by the courts would have revolutionized the principle of rate-making in the United States.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½%. To-day's rates on call were 2¼@2½%. Commercial paper quoted at 4% for 60 to 90-day endorsements, 4½@5% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £334,192 and the percentage of reserve to liabilities was 53.11, against 52.54 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows a decrease of 1,100,000 francs gold and an increase of 2,175,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Aug. 21.	Differences from previous week.	1908. Averages for week ending Aug. 22.	1907. Averages for week ending Aug. 24.
Capital	\$ 127,350,000		\$ 126,350,000	\$ 129,400,000
Surplus	174,754,000		161,127,100	161,407,400
Loans and discounts	1,351,995,700	Dec. 8,736,200	1,286,591,300	1,088,152,000
Circulation	50,586,800	Inc. 685,700	55,175,600	50,165,400
Net deposits	1,406,589,000	Dec. 18,070,900	1,388,134,900	1,048,383,600
U. S. dep. (incl. above)	1,623,900	Inc. 5,000	9,254,200	27,804,200
Specie	296,372,700	Dec. 4,744,100	331,266,700	203,036,800
Legal tenders	76,003,700	Dec. 2,374,700	78,915,000	69,035,500
Reserve held	372,376,400	Dec. 7,118,800	410,181,700	272,072,300
25% of deposits	351,647,250	Dec. 4,517,725	347,033,725	262,095,900
Surplus reserve	20,729,150	Dec. 2,601,075	63,147,975	9,976,400
Surplus, excl. U. S. dep	21,135,125	Dec. 2,599,825	65,461,525	16,927,450

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market was strong this week, influenced by a short interest, by a scarcity of bills, and also by manipulation for a rise; the demand was most urgent for cables.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for 60-day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8535@4 8545 for long, 4 8675@4 8685 for short and 4 8705@4 8710 for cables. Commercial on banks 4 85@4 8510 and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 85@4 8510 and grain for payment 4 85@4 85½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¼a@5 18½ for long and 5 16¾a@5 16¾d for short. Germany bankers' marks were 94 15-16@95 for long and 95¼@95 5-16d for short. Amsterdam bankers' guilders were 40.22@40.24 for short. Exchange at Paris on London, 25fr. 17¼c.; week's range, 25fr. 18c. and 25fr. 17c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Sterling, Actual—</i>			
High	4 8545 @4 8550	4 8690 @4 8695	4 8715 @4 8725
Low	4 8505 @4 8510	4 8665 @4 8670	4 8690 @4 8695
<i>Paris Bankers' Francs—</i>			
High	5 18¼a @5 18½	5 16¾d @5 16¾	
Low	5 18¼a @5 18½	5 16¾a @5 16¾d	
<i>Germany Bankers' Marks—</i>			
High	95 @95½	95 5-16 @95½	
Low	94 15-16 @95	95¼ @95 5-16d	
<i>Amsterdam Bankers' Guilders—</i>			
High		40 22 @40 24	
Low		40 20 @40 22	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1,000 per \$1,000 premium. New Orleans Bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 30c. per \$1,000 discount. St. Louis, 10c. per \$1,000 discount. San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds were reported at the Board this week.

Bond values have suffered in the general shrinkage of prices on the Stock Exchange, though, naturally, to a much less degree than stocks. Indeed, with the exception of Union Pacific and Southern Pacific, declines in most cases have been confined to fractions.

United States Bonds.—Sales of Government bonds at the Board this week were limited to \$10,000 4s registered, 1925, at 116¾, and \$5,000 4s coupon, 1925, at 118. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 21	Aug. 23	Aug. 24	Aug. 25	Aug. 26	Aug. 27
2s, 1930	registered	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1930	coupon	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1908-18	registered	Q-Feb	*101	*101	*101½	*101½	*101½
3s, 1908-18	coupon	Q-Feb	*101	*101	*101½	*101½	*101½
3s, 1908-18	small coupon	Q-Feb					
4s, 1925	registered	Q-Feb	*116	*116¼	*116¼	*116¼	*116¼
4s, 1925	coupon	Q-Feb	*118	*118	*118	*118	*118
2s, 1936	Panama Canal regis	Q-Feb	*100½	*100½	*100½	*100½	*100½
2s, 1938	Panama Canal regis	Q-Nov	*100½	*100½	*100½	*100½	*100½

Railroad and Miscellaneous Stocks.—There has been continued liquidation on the Stock Exchange and a further sharp decline in prices. The return of E. H. Harriman from abroad did not have the stimulating effect expected. On the contrary, the Harriman properties have been the weakest features in the list.

Union Pacific and Southern Pacific led in the decline, the former losing about 7 points from last Friday's close and the latter about 5½ points. Union Pacific preferred has suffered a drop of 5 points. New York Central is off about 3½ points and Illinois Central 2½ points. The remainder of the list shows losses of from 1 to 2 points.

For daily volume of business see page 522.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 27.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	100	\$2 Aug 26	\$2 Aug 26	\$2 Feb	\$2¼ May
Chicago Great West. com	500	3 Aug 23	3½ Aug 25	½ July	11½ Jan
Comstock Tunnel	1,800	26c. Aug 24	26c. Aug 26	21c. Apr	30c. Jan
General Chemical	125	95 Aug 27	95 Aug 27	61 Jan	95 Aug
Keokuk & Des Moines	200	8 Aug 25	9 Aug 26	5 Mch	10 Aug
Knickerbocker Ice, pref.	100	68 Aug 23	68 Aug 23	60 May	68 Aug
Lake Shore & Mich Sou.	12,308	Aug 24	308 Aug 24	300 May	320 May
M St P & S S M—sub-					
scrip rect 3d paid	100	140¼ Aug 21	140¼ Aug 21	130 May	140¼ Aug
Pref sub rect 3d paid	100	161 Aug 26	161 Aug 26	147¼ July	161 Aug
Leased line certificates	1,200	90¼ Aug 25	91 Aug 23	89 July	91¼ Aug
Ontario Silver Mining	400	3¼ Aug 25	3¼ Aug 26	3 Aug	5½ Jan
Pitts Ft Wayne & Chic	21,174	Aug 26	174¼ Aug 27	173¼ Mch	175 Apr
RR Securities—Ill Cent					
stock trust certificates	185	91 Aug 23	91 Aug 23	88¼ Jan	93¼ May
United Cigar Mfrs, pref.	100	110 Aug 23	110 Aug 23	99 Jan	110 May
U S Leather, preferred	300	120 Aug 25	123 Aug 27	115 Mch	128 Mch
Vulcan Detinning	100	15¼ Aug 26	15¼ Aug 26	6 Feb	20 June
Preferred	100	68 Aug 21	68¼ Aug 21	45 Jan	73¼ June

Outside Market.—Trading in "curb" stocks has been in diminishing volume this week while prices, in sympathy with the slump on the Exchange, showed a sagging tendency, though changes have been slight. Boston Consolidated from 15¾ rose to 15½ and dropped to 15. Butte Coalition advanced from 25¼ to 26, but reacted and ends the week at 25½. First National moved up from 6¾ to 6½, then down to 5¾, and finally recovered to 6¼. Greene Cananea improved from 9½ to 9¾ but lost this in a reaction to 9¾. Miami, after a gain of half a point to 16½, dropped to 15½, but closes to-day at 15¾. A point advance in Nevada Consolidated to 24½ was followed by a fall to 23½, the close to-day being at 23¾. Ohio Copper rose from 4 13-16 to 5¼ and sold back finally to 4 15-16. United Copper common moved up from 10¼ to 11½ but weakened and ends the week at 10¾. Giroux went up from 9¾ to 10¼ and down to 9¾. Dull conditions were also experienced in the industrial department. American Tobacco sold up from 435 to 448 but sold off to 439. International Salt dropped from 14½ to 11 and sold to-day at 12. Sears, Roebuck & Co. common was active and advanced from 103½ to 104¼, sinking finally to 103. Southern Iron & Steel common, "w. i.," opened the week at 18¾, touched 20½, and moved down to 19; the preferred, "w. i.," after an early advance from 54¾ to 57, sold down to 54¼. Standard Oil lost about 3½ points to 702 and to-day fell to 697. Chicago Great Western common, "w. i.," sold up from 25 to 28½ and to-day to 28½. The preferred gained 2 points to 59. Chicago Subway advanced from 19½ to 20¼ and down to 20. Bonds were dull.

Outside quotations will be found on page 522.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909. On basis of 100-share lots.		Range for Previous Year (1908).							
Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27			Lowest	Highest	Lowest	Highest						
118 1/4	119 1/4	118 1/2	119 1/2	117 3/4	118 1/2	116 3/4	117 3/4	134,200	A. T. Topeka & Santa Fe	97 3/4	Jan 13	121 1/2	Aug 12	66	Feb	101 1/4	Dec
104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	1,000	Do pref.	100 1/4	Jan 20	106 3/4	Jan 20	83 3/4	Feb	104	Dec
137 1/4	137 1/4	138 3/4	138 3/4	137 3/4	137 3/4	136 3/4	137 3/4	1,800	Atlantic Coast Line R.R.	107 1/2	Jan 14	143 1/2	Aug 12	59 1/2	Feb	111 1/2	Dec
117 3/4	118 1/4	117 1/2	118 1/2	116 3/4	117 1/2	115 3/4	116 3/4	18,700	Baltimore & Ohio	103 1/2	Feb 23	122 1/4	July 29	70 1/2	Feb	11 3/4	Dec
93	94 1/2	93	94	93 1/2	94 1/2	93 1/2	94 1/2	500	Do pref.	92	Feb 3	96	Apr 12	80	Jan	94	Dec
80	81 1/4	79 3/4	80 1/4	79	80 1/2	78 3/4	79 1/2	48,220	Brooklyn Rapid Transit	67	Jan 9	82 3/4	Jan 7	37 1/4	Feb	69 3/4	Dec
184 1/4	185 1/2	184	185 1/2	183 3/4	185 1/2	183 3/4	185 1/2	19,725	Canadian Pacific	116 3/4	Feb 3	189 1/4	Aug 2	140	Feb	180 1/4	Nov
69 1/4	69 3/4	70	72	69 3/4	72	68 3/4	72	100	Canada Southern	60 1/4	Jan 11	69 3/4	Aug 21	54	Feb	68	Nov
300	315	300	315	300	315	300	315	70,700	Central of New Jersey	215	Feb 23	315	Aug 5	160	Feb	229	Dec
80 3/4	81 3/4	81	82 3/4	80 3/4	81 3/4	80	81 3/4	900	Chesapeake & Ohio	55 3/4	Jan 6	83 3/4	Aug 12	25 1/2	Feb	59 3/4	Dec
65 1/4	67	66 1/2	67 1/2	65 1/2	67 1/2	64 1/2	67 1/2	15,300	Chicago & Alton R.R.	57 3/4	Feb 24	74 3/4	Apr 1	10	Feb	68 3/4	Dec
73	81	72 1/2	81 1/2	72 1/2	81 1/2	72 1/2	81 1/2	10 1/4	Do pref.	71	Feb 24	78 1/2	Mar 7	47	Feb	79	Dec
55	64	55	64	55	64	55	64	350	Chic G. Wes. cfs dep 1st pd	27	Aug 16	33	Aug 26	33 1/2	Feb	14 3/4	Nov
30	35	30	35	30	35	30	35	5,700	Do pref.	13 1/4	Aug 23	15 3/4	Aug 26	15 1/2	Feb	43	Nov
124 1/4	134 1/4	124 1/4	134 1/4	124 1/4	134 1/4	124 1/4	134 1/4	59,800	Do pref "A" cfs dep	141	Aug 23	163 1/2	Aug 10	103 1/2	Jan	152 1/2	Dec
157 1/2	159	157 1/2	159	157 1/2	159	157 1/2	159	1,507	Do pref "B" cfs 1st pd	158 1/2	Feb 23	181	Aug 16	138	Jan	164 1/2	Dec
178	178	177 1/2	179	176 1/2	177 1/2	175 1/2	176 1/2	2,330	Chicago Milw. & St. Paul	173 1/2	Feb 24	198 1/2	Aug 1	135 1/2	Jan	185 1/2	Dec
193 1/4	196 1/2	196	197 1/2	195 1/2	198	193	194	1,100	Do pref.	208	Mar 13	230	Aug 1	185	Jan	224	Dec
221 1/2	228	223	228	221 1/2	230	221 1/2	227	900	Chic St. P. Minn. & Omaha	148	Apr 22	167	Aug 1	114	Feb	160	Dec
160	165	160	165	160	165	160	165	1,100	Do pref.	166 1/2	Jan 30	180	July 27	140 1/2	Jan	174	Dec
175	185	175	185	175	185	175	185	1,100	Chic Un. Trac. cfs stmpd	4	July 6	7	Jan 4	5	Apr	7 1/2	Dec
13	15	13	15	13	15	13	15	900	Do pref cfs stmpd	12	July 12	18 1/4	Jan 27	4	Apr	16	Dec
74	76 1/2	75 1/2	76 1/2	74	74	73 3/4	74	100	Cleve. Cin. Chic. & St. L.	68	Jan 29	79 1/2	Feb 16	47 1/2	Feb	70 1/2	Dec
107	110	107	110	107	110	107	110	10	Do pref.	100	Jan 4	105	Mar 22	85 1/2	Feb	107 1/2	Dec
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	310	Colorado & Southern	54	Aug 20	68 1/4	Jan 8	21	Feb	59	Dec
81 1/4	82	81 1/4	82	81 1/4	82	81 1/4	82	350	Do 1st preferred	76 1/2	Jan 2	86	May 1	50 3/4	Jan	79	Dec
80 1/4	80 3/4	80 1/4	80 3/4	80 1/4	81	80 1/4	81	1,150	Do 2d preferred	73 1/4	Jan 2	84 1/2	Jan 7	39 3/4	Feb	76	Dec
193	193	192 1/2	194	192 1/2	194	191	192 1/2	1,100	Delaware & Hudson	167 1/4	Feb 24	200	May 14	141 1/2	Feb	181 1/2	Dec
458	600	560	600	550	600	550	600	5,560	Delaware Lack. & West.	535	Feb 3	680	Apr 22	420	Jan	575	Nov
86	86 3/4	86 3/4	87	86 3/4	87	85 1/4	86 1/4	5,700	Denver & Rio Grande	375	Jan 6	54	Apr 20	14 1/4	Feb	40 1/2	Dec
69 3/4	69 3/4	69	69	68 3/4	69	68 1/2	69	110	Do pref.	79 1/2	Jan 6	90	Feb 10	39 1/4	Mar	83 1/4	Dec
318 1/4	318 1/4	318 1/4	318 1/4	318 1/4	318 1/4	318 1/4	318 1/4	300	Duluth So. Shore & Atlan	56	Jan 30	71 3/4	Aug 13	32 1/2	Apr	56	Nov
358 1/4	367 1/4	358 1/4	367 1/4	358 1/4	367 1/4	358 1/4	367 1/4	127,175	Do pref.	15 1/4	Jan 6	21	Jan 15	6	Feb	18 1/2	Nov
538 1/4	548 1/4	538 1/4	548 1/4	538 1/4	548 1/4	538 1/4	548 1/4	6,500	Erie	28	Feb 23	36 1/2	Jan 15	11 3/4	Feb	33 1/4	Nov
431 1/4	431 1/4	431 1/4	431 1/4	431 1/4	431 1/4	431 1/4	431 1/4	1,700	Do 1st pref.	22 3/4	Mar 11	39	July 6	12	Mar	36	Nov
152 1/2	153 1/2	152 1/2	153 1/2	152 1/2	153 1/2	152 1/2	153 1/2	38,500	Do 2d pref.	36 1/2	Mar 11	56 3/4	Aug 9	24 3/4	Mar	51 3/4	Dec
82	83	81 1/4	83 1/4	82 1/2	83 1/4	81 1/4	83 1/4	26,250	Great Northern pref.	28 1/2	Mar 11	46	Aug 2	16	Mar	41	Dec
63	65	62 1/2	65	62 1/2	65	62 1/2	65	600	Iron Ore properties	136 3/4	Feb 24	157 3/4	Aug 12	113 1/2	Feb	148 1/4	Dec
86 1/2	90	86 1/2	90	86 1/2	90	86 1/2	90	200	Green Bay & W. deb cfs B	65 1/2	Mar 12	88 1/2	Aug 1	48 1/2	Jan	75 1/4	Nov
121 1/2	122	121 1/2	122	121 1/2	122	121 1/2	122	5,900	Havana Electric	14	Feb 26	17	Jan 4	8	Jan	17 1/2	Dec
92	94	92	94	92	94	92	94	3,200	Do pref.	39	Feb 1	65	Aug 10	20	Mar	40	Dec
156 1/4	157 1/4	155 1/4	156 1/4	155 1/4	156 1/4	155 1/4	156 1/4	6,700	Hock Val J. P. & McCort	83 1/2	Feb 5	89	July 12	70	Jan	84	Dec
151 1/4	151 1/4	151 1/4	151 1/4	151 1/4	151 1/4	151 1/4	151 1/4	3,200	Hocking Valley pref.	97	May 3	126	Aug 11	62	Feb	104 1/2	Dec
47 1/4	48 1/4	46 1/4	47 1/4	46 1/4	47 1/4	46 1/4	47 1/4	6,700	Illinois Central	88	Apr 2	94 1/2	July 11	69	Mar	93	Dec
30 1/4	31	30 1/4	31	30 1/4	31	30 1/4	31	1,180	Interboro-Metropolitan	137	Feb 23	162 1/2	Aug 12	122 1/2	Feb	149 1/4	Nov
56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	450	Do pref.	11 3/4	Mar 23	19	Jan 5	6 3/4	Jan	20	Dec
77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	18,400	Iowa Central	35 1/2	Mar 23	52 3/4	July 28	17 1/2	Feb	49 1/2	Dec
48 1/4	49 1/4	48 1/4	49 1/4	48 1/4	49 1/4	48 1/4	49 1/4	2,300	K. C. Ft. S. & M. tr. cfs. pref.	54 1/2	Jan 4	62	Apr 15	27 1/2	Feb	57	Dec
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	300	Kansas City Southern	74 3/4	Feb 2	79 1/2	May 13	67	Aug	75 1/2	Dec
25	28	27 1/2	27 1/2	25 1/2	28	25 1/2	28	8,200	Do pref.	37	Feb 23	50 1/4	Aug 18	18	Feb	42 3/4	Dec
67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	300	Lake Erie & Western	67 3/4	Feb 24	75 1/2	Aug 18	46	Feb	72 1/2	Dec
154 1/4	154 1/4	154 1/4	154 1/4	154 1/4	154 1/4	154 1/4	154 1/4	8,200	Do pref.	19 1/2	Feb 25	29 1/2	Aug 2	12	Jan	26	Dec
140	142	141 1/2	142	140	142	140	142	550	Long Island	48	Jan 23	64 3/4	July 14	24	May	58	Dec
25	28	27 1/2	27 1/2	25 1/2	28	25 1/2	28	1,040	Louisville & Nashville	59	Jan 4	71 1/4	May 24	30	Feb	56 3/4	Dec
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,040	Manhattan Elevated	121	Jan 29	162 1/2	Aug 12	87 1/2	Feb	125 1/4	Dec
143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	2,185	Metropolitan Street	140 1/4	Aug 20	153 1/2	Jan 4	120	Jan	154 1/4	Dec
158 1/2	160 3/4	158 1/2	160 3/4	158 1/2	160 3/4	158 1/2	160 3/4	25,100	Minneapolis & St. Louis	18	July 2	42	Jan 5	15	Feb	44 1/2	Dec
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	2,225	Do pref.	52	Mar 6	65	Jan 8	20	Mar	56 1/2	Dec
72 3/4	73 3/4	72 3/4	73 3/4	72 3/4	73 3/4	72 3/4	73 3/4	8,100	Minn. St. P. & S. S. Maric.	81	Mar 10	90	Jan 8	61	Feb	90	Dec
135	140	135	140	135	140	135	140	600	Mo. Kansas & Texas	132 1/2	Jan 2	149 1/2	Jan 8	79 1/4	Jan	135	Nov
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,100	Do pref.	147	Apr 13	164 1/2	Aug 9	123 1/2	Feb	151 1/2	Dec
141	143	140 1/4	143	141 1/4	143	140 1/4	143	177,200	Missouri Pacific	35 1/2	Feb 23	44 3/4	Jan 22	17 1/2	Mar	43 1/2	Dec
55 1/2	57	56 1/2	57	55 1/2	57	55 1/2	57	200	Nash. Chatt. & St. Louis	71	Feb 23	75 3/4	Aug 24	46	Feb	75 1/2	Dec
100	105	100	105	100	105	100	105	1,100	Nat. Rys. of Mex. 1st pref.	65	Feb 24	77 1/2	Aug 5	28 1/2	Feb	67 1/2	Dec
169	172	171	171	169	172	170	171	5,200	Do 2d pref.	122 1/2	Jan 5	139 1/2	Aug 12	97 3/4	Jan	122	Nov
93 1/2	94 1/2	94 1/2	95	93 1/2	94 1/2	93 1/2	94 1/2	1,100	N. Y. Central & Hudson	44 1/2	Apr 5	55 1/2	July 8	30 1/2	Jan	126	Dec
155	157	155 1/2	157 1/2	155 1/2	157 1/2	155 1/2	157 1/2	200	Do 1st pref.	22 1/2	Aug 16	26 3/4	May 22	24 1/2	Jan	57 1/2	Dec
105	105	105	105	105	105	105	105	1,100	N. Y. C. & St. Louis	120 1/2	Feb 24	147 1/4	Aug 18	90 1/2	Jan	105	Nov
99	108	99	108	99	108	99	108	5,100	Do 2d pref.	48 1/2	Mar 15	59	July 7				

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1, 1909 On basis of 100-share lots		Range for Previous Year (1908)	
Saturday Aug. 21.	Monday Aug. 23.	Tuesday Aug. 24.	Wednesday Aug. 25.	Thursday Aug. 26.	Friday Aug. 27.		Lowest	Highest	Lowest	Highest		
*225 151 1/2 53 1/2 84 1/2 47 1/2 102 108 44 1/2 95 97 13 13 83 1/2 66 1/2 119 120 73 73 1/2 101 105 228 240 9 9 49 1/2 34 1/2 16 16 41 42 1/2 62 1/2 117 118 8 8 53 1/2 90 1/2 98 1/2 114 114 250 300 101 106 59 1/2 130 1/2 126 126 140 140 1/2 101 1/2 38 1/2 105 105 49 49 107 1/2 107 1/2 32 1/2 63 1/2 148 1/2 16 1/2 31 1/2 39 1/2 109 109 43 1/2 143 1/2 23 1/2 88 1/2 65 60 38 38 1/2 75 78 90 92 167 168 1/2 88 1/2 121 1/2 20 1/2 17 1/2 66 1/2 41 42 1/2 87 1/2 82 83 74 1/2 103 1/2 126 1/2 93 96 91 92 1/2 111 114 49 1/2 139 1/2 82 1/2 32 1/2 116 1/2 19 1/2 57 1/2 107 1/2 106 1/2 85 1/2 119 1/2 131 1/2 85 1/2 82 1/2 114 1/2 110 1/2 50 1/2 107 1/2 37 1/2 105 1/2 85 1/2 119 1/2 39 1/2 87 1/2 131 1/2 77 1/2 110 1/2 85 1/2 89 1/2 82 1/2 56 1/2 118 1/2 124 1/2 60 1/2 123 1/2 63 1/2 310 1/2 73 1/2 64 1/2 120 1/2	*225 151 1/2 53 1/2 84 1/2 46 1/2 102 108 44 1/2 95 97 12 1/2 83 1/2 66 1/2 118 1/2 73 1/2 101 105 228 240 9 1/2 49 1/2 34 1/2 16 1/2 42 1/2 62 1/2 116 1/2 8 1/2 53 1/2 90 1/2 98 1/2 114 1/2 250 300 101 106 59 1/2 130 1/2 126 1/2 140 1/2 101 1/2 38 1/2 105 1/2 48 1/2 107 1/2 107 1/2 32 1/2 63 1/2 148 1/2 16 1/2 31 1/2 39 1/2 108 1/2 43 1/2 144 1/2 23 1/2 88 1/2 66 1/2 38 1/2 75 90 90 93 1/2 168 1/2 88 1/2 121 1/2 20 1/2 17 1/2 66 1/2 42 1/2 87 1/2 82 84 74 1/2 103 1/2 126 1/2 93 96 91 92 1/2 112 112 49 1/2 139 1/2 84 1/2 32 1/2 116 1/2 19 1/2 57 1/2 107 1/2 106 1/2 85 1/2 119 1/2 131 1/2 85 1/2 82 1/2 114 1/2 110 1/2 50 1/2 107 1/2 37 1/2 105 1/2 85 1/2 119 1/2 39 1/2 87 1/2 131 1/2 77 1/2 110 1/2 85 1/2 89 1/2 82 1/2 56 1/2 118 1/2 124 1/2 60 1/2 123 1/2 63 1/2 310 1/2 73 1/2 64 1/2 120 1/2	*225 151 1/2 53 1/2 84 1/2 46 1/2 102 108 44 1/2 95 96 1/2 12 1/2 83 1/2 66 1/2 118 1/2 73 1/2 101 105 228 240 9 1/2 49 1/2 34 1/2 16 1/2 42 1/2 62 1/2 116 1/2 8 1/2 53 1/2 90 1/2 98 1/2 114 1/2 250 300 101 106 59 1/2 130 1/2 126 1/2 140 1/2 101 1/2 38 1/2 105 1/2 48 1/2 107 1/2 107 1/2 32 1/2 63 1/2 148 1/2 16 1/2 31 1/2 39 1/2 108 1/2 43 1/2 144 1/2 23 1/2 88 1/2 66 1/2 38 1/2 75 90 90 93 1/2 168 1/2 88 1/2 121 1/2 20 1/2 17 1/2 66 1/2 42 1/2 87 1/2 82 84 74 1/2 103 1/2 126 1/2 93 96 91 92 1/2 112 112 49 1/2 139 1/2 84 1/2 32 1/2 116 1/2 19 1/2 57 1/2 107 1/2 106 1/2 85 1/2 119 1/2 131 1/2 85 1/2 82 1/2 114 1/2 110 1/2 50 1/2 107 1/2 37 1/2 105 1/2 85 1/2 119 1/2 39 1/2 87 1/2 131 1/2 77 1/2 110 1/2 85 1/2 89 1/2 82 1/2 56 1/2 118 1/2 124 1/2 60 1/2 123 1/2 63 1/2 310 1/2 73 1/2 64 1/2 120 1/2	*225 151 1/2 53 1/2 84 1/2 46 1/2 102 106 44 1/2 95 96 12 1/2 83 1/2 66 1/2 118 1/2 73 1/2 101 105 228 240 9 1/2 49 1/2 34 1/2 16 1/2 42 1/2 62 1/2 116 1/2 8 1/2 53 1/2 90 1/2 98 1/2 114 1/2 250 300 101 106 59 1/2 130 1/2 126 1/2 140 1/2 101 1/2 38 1/2 105 1/2 48 1/2 107 1/2 107 1/2 32 1/2 63 1/2 148 1/2 16 1/2 31 1/2 39 1/2 108 1/2 43 1/2 144 1/2 23 1/2 88 1/2 66 1/2 38 1/2 75 90 90 93 1/2 168 1/2 88 1/2 121 1/2 20 1/2 17 1/2 66 1/2 42 1/2 87 1/2 82 84 74 1/2 103 1/2 126 1/2 93 96 91 92 1/2 112 112 49 1/2 139 1/2 84 1/2 32 1/2 116 1/2 19 1/2 57 1/2 107 1/2 106 1/2 85 1/2 119 1/2 131 1/2 85 1/2 82 1/2 114 1/2 110 1/2 50 1/2 107 1/2 37 1/2 105 1/2 85 1/2 119 1/2 39 1/2 87 1/2 131 1/2 77 1/2 110 1/2 85 1/2 89 1/2 82 1/2 56 1/2 118 1/2 124 1/2 60 1/2 123 1/2 63 1/2 310 1/2 73 1/2 64 1/2 120 1/2	*225 151 1/2 53 1/2 84 1/2 46 1/2 102 106 44 1/2 95 96 12 1/2 83 1/2 66 1/2 118 1/2 73 1/2 101 105 228 240 9 1/2 49 1/2 34 1/2 16 1/2 42 1/2 62 1/2 116 1/2 8 1/2 53 1/2 90 1/2 98 1/2 114 1/2 250 300 101 106 59 1/2 130 1/2 126 1/2 140 1/2 101 1/2 38 1/2 105 1/2 48 1/2 107 1/2 107 1/2 32 1/2 63 1/2 148 1/2 16 1/2 31 1/2 39 1/2 108 1/2 43 1/2 144 1/2 23 1/2 88 1/2 66 1/2 38 1/2 75 90 90 93 1/2 168 1/2 88 1/2 121 1/2 20 1/2 17 1/2 66 1/2 42 1/2 87 1/2 82 84 74 1/2 103 1/2 126 1/2 93 96 91 92 1/2 112 112 49 1/2 139 1/2 84 1/2 32 1/2 116 1/2 19 1/2 57 1/2 107 1/2 106 1/2 85 1/2 119 1/2 131 1/2 85 1/2 82 1/2 114 1/2 110 1/2 50 1/2 107 1/2 37 1/2 105 1/2 85 1/2 119 1/2 39 1/2 87 1/2 131 1/2 77 1/2 110 1/2 85 1/2 89 1/2 82 1/2 56 1/2 118 1/2 124 1/2 60 1/2 123 1/2 63 1/2 310 1/2 73 1/2 64 1/2 120 1/2	*226 151 1/2 53 1/2 84 1/2 48 1/2 102 108 46 1/2 95 95 1/2 12 1/2 83 1/2 66 1/2 118 1/2 73 1/2 101 105 225 240 9 1/2 49 1/2 34 1/2 15 1/2 41 1/2 62 1/2 116 1/2 8 1/2 53 1/2 92 1/2 98 1/2 114 1/2 250 300 101 106 58 1/2 130 1/2 126 1/2 139 1/2 101 1/2 38 1/2 105 1/2 47 1/2 109 1/2 109 1/2 32 1/2 63 1/2 148 1/2 17 1/2 31 1/2 39 1/2 108 1/2 43 1/2 144 1/2 23 1/2 88 1/2 66 1/2 38 1/2 75 90 91 91 165 1/2 88 1/2 120 1/2 20 1/2 16 1/2 66 1/2 42 1/2 87 1/2 82 83 1/2 74 1/2 103 1/2 126 1/2 93 93 1/2 91 92 112 1/2 49 1/2 138 1/2 84 1/2 32 1/2 116 1/2 19 1/2 57 1/2 106 1/2 105 1/2 85 1/2 119 1/2 131 1/2 85 1/2 82 1/2 113 1/2 110 1/2 50 1/2 107 1/2 37 1/2 105 1/2 85 1/2 119 1/2 39 1/2 87 1/2 131 1/2 77 1/2 110 1/2 85 1/2 89 1/2 82 1/2 56 1/2 118 1/2 124 1/2 60 1/2 123 1/2 63 1/2 310 1/2 73 1/2 64 1/2 120 1/2	600 1,300 99,975 6,700 27,300 100 6,900 2,800 15,900 7,800 150 1,800 4,100 5,345 800 900 26,322 1,550 740 2,210 172,950 2,500 3,794 1,700 500 10,800 1,300 7,500 1,300 5,600 400 7,100 1,400 800 5,410 100 25,530 300 22,960 3,000 59,790 29,000 2,600 2,450 400 4,270 200 500 300 800 15,900 3,705 20,150 2,600 1,900 200 800 200 23,850 500 510 100 4,020 3,300 14,737 89,150 7,400 8,610 1,390 200 800 1,700 200 13,100 3,025 2,800 2,000 1,400 150 700 900 82 64 24 42,750 15,550 4,425 108,400 20,031 3,350 4,255 254 200 15 8,000 6,920	Adams Express Mills-Chalmers Do prof Amalgamated Copper Amer Agricultural Chem Do prof American Beet Sugar Do prof American Can Do prof American Car & Foundry Do prof American Cotton Oil Do prof American Express American Hide & Leather Do prof American Ice Securities American Linseed Do prof American Locomotive Do prof American Malt Corp Do prof Amer Smelters Sec pref B Amer Smelting & Refining Do prof American Snuff Do prof Amer Steel Found (new) American Sugar Refining Do prof American Telegraph & Teleg American Tobac (new) pf American Woolen Do prof Anaconda Copper Par \$25 Assoc Merch 1st pref Do 2d pref Batopilas Mining Par \$20 Bethlehem Steel Do prof Brooklyn Union Gas Brunswick Dock & C Imp Butterick Co Central Leather Do prof Colorado Fuel & Iron Col & Hock Coal & Iron Consolidated Gas (N Y) Corn Products Refining Do prof Crex Carpet Distillers Securities Corp Federal Mining & Smelt'g Do prof Federal Sugar Ref of N Y Do prof General Electric Granby Cons M S & P Int Harvester stk tr cts Do prof stk tr cts Int Mer Marine stk tr cts Do prof International Paper Do prof Internat Steam Pump Do prof Mackay Companies Do prof National Biscuit Do prof Nat Enamel'g & Stamp'g Do prof National Lead Do prof Newhouse M & S Par \$10 New York Air Brake N Y & N J Telephone North American Co. new Pacific Mail People's G L & C (Chic) Pittsburgh Coal Co Do prof Pressed Steel Car Do prof Pulman Company Quicksilver Mining Do prof Railway Steel Spring Do prof Republic Iron & Steel Do prof Sloss-Sheffield Steel & Ir Do prof Tennessee Copper Par \$25 Texas Pacific Land Trust Union Bag & Paper Do prof United Dry Goods pf cts U S Cast I Pipe & Foundr Do prof United States Express U S Realty & Improvem't U S Reduction & Refin'g Do prof United States Rubber Do 1st pref Do 2d pref United States Steel Do prof Utah Copper Par \$10 Virginia-Carolina Chem Do prof Virginia Iron Coal & Coke Wells Fargo & Co Western Union Teleg Westinghouse El & Mfg assen Do 1st pref	490 Jan 20 123 Feb 24 38 Feb 24 65 Feb 26 331 Jan 5 951 Jan 18 204 Jan 13 82 Jan 7 712 Feb 23 711 Feb 23 441 Feb 24 1071 Feb 23 421 Jan 5 98 Jan 7 205 Feb 5 64 Feb 25 34 Feb 24 187 Jan 3 12 Feb 25 29 Jan 12 49 Feb 23 1091 Feb 24 512 July 16 42 Jan 7 80 Jan 4 771 Feb 24 101 Jan 2 225 Mch 9 95 Mch 1 347 Feb 24 121 Jan 7 120 Jan 16 125 Feb 1 901 Feb 6 26 Feb 4 931 Jan 3 337 Feb 26 105 Apr 2 1011 Feb 17 327 Jan 29 184 Mch 9 47 Feb 24 118 Jan 28 13 Jan 13 237 Jan 2 251 Mch 2 994 Apr 5 29 Feb 23 218 Feb 23 114 Feb 4 161 Feb 24 734 Feb 24 45 Jan 5 321 Feb 23 55 Mch 2 80 Feb 24 445 Mch 20 190 Jan 5 1501 Feb 23 91 Mch 12 62 Jan 30 1091 Jan 16 53 July 9 184 July 9 91 Mch 13 471 Mch 18 331 Feb 26 821 Jan 30 70 Jan 21 691 Jan 9 961 Jan 2 1181 Jan 11 125 Feb 24 82 Jan 5 711 Feb 25 1021 Apr 21 311 Feb 24 80 Feb 23 68 Jan 8 80 Feb 23 72 Jan 13 291 Feb 24 1011 Jan 13 10 Apr 21 40 Feb 25 301 Feb 23 96 Feb 26 169 Jan 30 13 Jan 4 32 Mch 29 97 Feb 24 67 Feb 23 68 Feb 23 1071 Feb 20 343 Feb 26 801 Feb 23 91 Feb 24 68 Jan 8 1091 Aug 25 24 Feb 24 70 Mch 2 82 Feb 10 64 Feb 23 20 Mch 12 27 Feb 24 98 Jan 29 671 Feb 25 414 Feb 23 1071 Feb 25 408 Feb 24 114 Jan 19 57 Feb 24 300 Jan 5 64 Feb 24 74 Feb 24 110 Mch 3	\$225 Aug 20 167 Aug 3 57 Aug 3 89 Aug 12 50 Aug 1 103 Aug 3 491 Aug 2 141 Aug 21 86 Aug 4 707 Aug 4 124 Aug 3 771 Aug 9 1061 May 11 232 Aug 16 9 Aug 3 817 Aug 3 421 Apr 13 20 Aug 14 473 Aug 14 691 Aug 4 122 Aug 4 111 Aug 1 581 Aug 3 923 Aug 27 1047 Aug 12 1163 Aug 6 230 Aug 5 105 May 22 631 Aug 7 130 Apr 5 131 Apr 8 143 Aug 2 104 May 7 401 Aug 27 104 Aug 14 552 May 8 114 Jan 25 1041 Aug 9 351 Aug 30 341 Aug 9 67 Aug 9 150 Aug 24 203 Aug 12 347 May 17 418 Aug 19 110 Aug 4 483 Aug 5 731 Aug 6 1651 Jan 4 261 Aug 2 931 Aug 1 61 May 25 411 Jan 25 951 May 11 94 Aug 11 51 Aug 12 95 Aug 13 1721 Aug 12 10 Jan 4 897 Aug 12 123 Aug 3 275 Jan 2 194 Aug 24 593 Aug 3 443 Aug 25 90 July 16 844 Aug 24 751 Aug 10 1083 Jan 16 127 Aug 4 184 Aug 8 95 Aug 25 94 Aug 13 1131 Aug 12 86 Jan 2 97 Aug 10 1421 Aug 1 871 Aug 1 369 Jan 14 20 Aug 16 241 Aug 21 63 Aug 27 56 Aug 3 111 Aug 11 200 Aug 6 351 Aug 6 871 Aug 18 599 Apr 30 581 May 17 151 Aug 17 391 Aug 12 673 Aug 19 123 Aug 24 591 Aug 3 783 Aug 1 123 Aug 1 591 Aug 3 891 Aug 1 581 Aug 1 			

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 27										WEEK ENDING AUGUST 27									
U. S. Government										U. S. Government									
U S 2s consol registered. 41930	C-C	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U S 2s consol coupon. 41930	C-C	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 3s registered. 41918	C-C	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	U S 3s coupon. 41918	C-C	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U S 3s small bonds. 41918	C-C	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	U S 4s registered. 1925	C-C	116 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
U S 4s coupon. 1925	C-C	116 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	U S 4s coupon. 1925	C-C	116 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
U S Pan Can 10-30 yr 2s. 41930	C-C	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U S Pan Can 10-30 yr 2s. 41930	C-C	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Foreign Government										Foreign Government									
Argentina—Internal 5s of 1909	M-S	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Argentina—Internal 5s of 1909	M-S	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Imperial Japanese Government	F-A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Imperial Japanese Government	F-A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Sterling loan 4 1/2s. 1925	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Sterling loan 4 1/2s. 1925	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
2d series 4 1/2s. 1925	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	2d series 4 1/2s. 1925	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Repub of Cuba 5s exten debt. 1914	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Repub of Cuba 5s exten debt. 1914	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
San Paulo (Brazil) 5s tr recta. 1914	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	San Paulo (Brazil) 5s tr recta. 1914	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
U S of Mexico 4 1/2s of 1899	J-D	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	U S of Mexico 4 1/2s of 1899	J-D	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Gold 4s of 1904. 1954	J-D	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Gold 4s of 1904. 1954	J-D	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
State and City Securities										State and City Securities									
Dist of Columbia 3-6 1/2s. 1924	F-A	107	110	110	110	110	110	110	110	Dist of Columbia 3-6 1/2s. 1924	F-A	107	110	110	110	110	110	110	110
Louisiana new consol 4s. 1914	J-J	95	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Louisiana new consol 4s. 1914	J-J	95	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
New York City—										New York City—									
4s when and as issued. 1959	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	4s when and as issued. 1959	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4% Corporate Stock. 1918	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	4% Corporate Stock. 1918	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4% assessment bonds. 1918	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	4% assessment bonds. 1918	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
New 4 1/2s. 1917	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	New 4 1/2s. 1917	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
4% Corporate Stock. 1917	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	4% Corporate Stock. 1917	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
4% assessment bonds. 1917	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	4% assessment bonds. 1917	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
4% Corporate Stock. 1917	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	4% Corporate Stock. 1917	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
N Y State Highway 4s. 1925	M-S	101	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	N Y State Highway 4s. 1925	M-S	101	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
So Carolina 4 1/2s 20-40. 1925	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	So Carolina 4 1/2s 20-40. 1925	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Tenn new settlement 3s. 1913	J-J	92 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Tenn new settlement 3s. 1913	J-J	92 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Virginia fund debt 2-3s. 1901	J-J	92 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Virginia fund debt 2-3s. 1901	J-J	92 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
6s deferred Brown Bros et al.	J-J	43	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	6s deferred Brown Bros et al.	J-J	43	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Railroad										Railroad									
Alabama Cent. See So Ry										Alabama Cent. See So Ry									
Ala Midl. See At Coast Line										Ala Midl. See At Coast Line									
Albany & Susq. See Del & Hud										Albany & Susq. See Del & Hud									
Allegheny Valley. See Penn RR										Allegheny Valley. See Penn RR									
Alleg & West. See Buf R & P										Alleg & West. See Buf R & P									
Ann Arbor 1st g 4s. 1906	J-J	94	84	84	84	84	84	84	84	Ann Arbor 1st g 4s. 1906	J-J	94	84	84	84	84	84	84	84
Atch T & S Fe—Gen g 4s. 1906	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Atch T & S Fe—Gen g 4s. 1906	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered. 1906	Nov	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Registered. 1906	Nov	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Adjustment g 4s. 1906	Nov	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Adjustment g 4s. 1906	Nov	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Registered. 1906	Nov	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Registered. 1906	Nov	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Stamped. 1906	M-N	94	94	94	94	94	94	94	94	Stamped. 1906	M-N	94	94	94	94	94	94	94	94
Sub recds (full paid) conv 4s	J-D	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Sub recds (full paid) conv 4s	J-D	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Conv g 4s. 1906	J-D	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Conv g 4s. 1906	J-D	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
10-year conv g 5s. 1917	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	10-year conv g 5s. 1917	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Debenture 4s Series H. 1910	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Debenture 4s Series H. 1910	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Series K. 1913	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Series K. 1913	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
East Okla Div 1st g 4s. 1925	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	East Okla Div 1st g 4s. 1925	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Short Line 1st g 4s. 1925	J-J	94	94	94	94	94	94	94	94	Short Line 1st g 4s. 1925	J-J	94	94	94	94	94	94	94	94
At Knox & N. See L & N	M-S	96	96	96	96	96	96	96	96	At Knox & N. See L & N	M-S	96	96	96	96	96	96	96	96
Atlantic Coast 1st g 4s. 1906	J-J	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	Atlantic Coast 1st g 4s. 1906	J-J	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Charles & Bay 1st g 7s. 1936	M-S	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	Charles & Bay 1st g 7s. 1936	M-S	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Bay F & W 1st g 6s. 1934	A-O	113 1/2	113 1/2	113 1/2															

MISCELLANEOUS BONDS—Continued on Next Page.

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option sale

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING AUGUST 27										WEEK ENDING AUGUST 27										
	Int'l	Perio	Price		Week's Range or Last Sale	Range Since January 1	No	Low	High		Int'l	Perio	Price		Week's Range or Last Sale	Range Since January 1	No	Low	High	
			Bid	Ask																
Louis & Nash gen g 6s.1930	J-D		115 1/2	116 1/2		115 1/2	117 1/2	4	115 1/2	117 1/2	N Y Cent & H R—(Continued)	M-S	100 1/2	100 1/2		100 1/2	100 1/2			
Gold 5s.1937	M-N		116			117	May'09		110	117	Moh & Mal 1st gu g 4s.1991	F-A	94 1/2	94 1/2		105	Oct'02			
Unified gold 4s.1940	J-J		99 1/2	Sale	99 1/2	100 1/2	32		99 1/2	100 1/2	N J June R gu 1st 4s.1936	M-N	91	91		107 1/2	Oct'08			
Registered.1940	J-J		100		100	May'09			100	100 1/2	N Y & Harlem g 3 1/2s.2000	A-O	109	113		100	Sep'08			
Sink fund gold 6s.1910	A-O		102		105	J'ne'08					N Y & Pu 1st con gu g 4s.1933	A-O				100	Aug'08			
Coll trust gold 5s.1931	M-N		110 1/2		110 1/2	J'ne'08			108 1/2	110 1/2	Nor & Mont 1st gu g 5s.1916	J-D	124	130 1/2		131 1/2	Jan'08			
E H & Nash 1st g 6s.1919	J-D		111 1/2		111 1/2	Aug'08			111	111 1/2	Pine Creek reg guar 6s.1932	J-D	109	117 1/2		110	Aug'09			
L Cln & Lex gold 4 1/2s.1931	M-N		105 1/2		107 1/2	J'ne'08			107 1/2	107 1/2	R W & O con 1st ext 5s.1922	F-A		115 1/2		105	Jan'08			
N O & M 1st gold 6s.1930	J-J		125 1/2		125 1/2	J'ly'09			124 1/2	125 1/2	Osw & R 2d gu g 5s.1915	M-N	106 1/2	111						
N O & M 2d gold 6s.1930	J-J		119		120	Jan'09			120	120	R W & O R 1st gu g 5s.1918	J-J								
Pensacola Div gold 6s.1920	M-S		107 1/2		107 1/2	Aug'08					Rutland 1st con g 4 1/2s.1941	J-J	93 1/2	94		103	Sep'08			
St L Div 1st gold 6s.1921	M-S		114 1/2		117	May'09			71	71	Og & L Cham 1st gu g 4s.1948	J-J		91 1/2		92	J'ne'08			
2d gold 3s.1980	M-S		76		71	May'09			93	96 1/2	Rut-Canad 1st gu g 4s.1949	J-J				15	Feb'09			
Atl Knox & Cin div 4s.1955	M-N		95 1/2	Sale	95 1/2	95 1/2					St Law & Adir 1st g 5s.1996	A-O				125	Feb'08			
Atl Knox & Nor 1st g 5s.1940	J-D		116		116	J'ly'09					2d gold 6s.1996	J-J	101			103 1/2	Dec'08			
Hender Bdge 1st g 6s.1931	M-S		97 1/2	97 1/2	97 1/2	97 1/2			96	98 1/2	Utica & Blk Riv gu g 4s.1922	J-D	91 1/2	Sale	91 1/2	91 1/2	2	91 1/2	95 1/2	
Kentucky Cent gold 4s.1987	J-J		105 1/2		103	Dec'08					Lake Shore gold 3 1/2s.1997	J-D			90 1/2	91	30	90 1/2	94 1/2	
L & N & M & M 1st g 4 1/2s.1945	M-S		90	Sale	90	90			7	88	Registered.1997	J-D			94 1/2	94 1/2	53	94 1/2	97 1/2	
L & N-South M joint 4s.1952	J-J		113 1/2	114	113 1/2	J'ly'09			112 1/2	113 1/2	Debenture g 4s.1928	M-N	94 1/2	Sale	94 1/2	94 1/2	24	93	97 1/2	
N Fla & S 1st gu g 5s.1937	F-A		104	106 1/2							25-year g 4s.1931	J-J	111 1/2							
N & C Bdge gen gu g 4 1/2s.1945	J-J		110 1/2		109 1/2	May'09			109	109 1/2	Ka A & G R 1st gu c 5s.1938	J-J	113 1/2	116		109	Oct'07			
Pens & Atl 1st gu g 6s.1921	F-A				115 1/2	Feb'09			112 1/2	115 1/2	Mahon C I RR 1st 5s.1934	A-O	102		100	May'09				
S & N Ala con gu g 5s.1936	F-A				95 1/2	May'09			94	95 1/2	Pitts & L Erie 2d g 5s.1928	J-J	126 1/2		130 1/2	Jan'09				
L & Jeff Bdge Co gu g 4s.1945	M-S										Pitts McK & Y 1st gu 6s.1932	J-J	126 1/2							
L N A & Ch See C I & L											2d guar 6s.1934	J-J	111 1/2							
Mahon Coal See L S & M S											McKees & B V 1st g 6s.1918	M-S	110		101	Feb'09				
Manhattan Ry consol 4s.1980	A-O		99		99	Aug'09			92 1/2	100	Mich Cent 1st consol 6s.1909	M-S	113 1/2	116		114 1/2	Oct'08			
Registered.1990	A-O				104	Apr'05					5s.1931	M-S	112		119	J'ne'08				
Stamp tax exempt.1990	A-O		99 1/2	Sale	99 1/2	99 1/2			99 1/2	100 1/2	Registered.1931	Q-M	99 1/2	100 1/2		100 1/2	Apr'08			
McK't & B V See N Y Cent											4s.1940	J-J			106 1/2	Nov'08				
Mex Cent con g 3s trust recta					88	May'09			82	89	Registered.1940	J-J			93	93	10	92 1/2	95 1/2	
1st con linc g 4s trust recta					27	J'ly'09			21 1/2	28 1/2	20-year deb 4s.1929	A-O			90	93				
2d con linc g 3s trust recta					22 1/2	Apr'09			20 1/2	25 1/2	J L & S 1st g 3 1/2s.1951	M-S			91	93 1/2	J'ly'09			
Mex Internat 1st con g 4s.1977	M-S				80	J'ly'09			80	80	1st g 3 1/2s.1952	M-N								
Stamped guaranteed.1977	M-S				80	Feb'08					Bat C & Stur 1st gu g 3s.1989	J-D	100 1/2	101 1/2		101 1/2	Aug'09			
Mex North 1st gold 6s.1910	J-D				100 1/2	May'09			100 1/2	101	NY Chic & St L 1st g 4s.1937	A-O			100	Aug'09				
Mich Cent See N Y Cent											Registered.1937	A-O			88	92 1/2	J'ly'09			
Mid of N J See Erie											Debentures 4s.1931	M-N	102 1/2	103		103	103	10	101	104 1/2
M L & W See Chic & N W											West Shore 1st 4s gu.2361	J-J	100 1/2	Sale	100 1/2	101 1/2	2	100	103 1/2	
Mill & North See Ch M & St F											Registered.2361	J-J								
Min & St L 1st gold 7s.1927	J-D		133		132 1/2	J'ne'09			132 1/2	133 1/2	N Y & Greenw Lake See Erie									
Pacific Ex 1st gold 6s.1921	A-O		108 1/2		118	Jan'07					N Y & Har See N Y C & Hnd									
South West Ex 1st g 7s.1910	J-D				101 1/2	May'09			101 1/2	103 1/2	N Y Lack & W See D L & W									
1st consol gold 5s.1934	M-N				109 1/2	J'ly'09			109	111 1/2	N Y L & W See Erie									
1st and refund gold 4s.1949	M-S		85 1/2		85 1/2	85 1/2			84 1/2	87 1/2	N Y & Long Br See Cent of N J	J-J	138 1/2	Sale	138 1/2	139 1/2	65	133 1/2	139 1/2	
Des M & Ft D 1st gu 4s.1935	J-J		91	94	97	Apr'09					N Y N H & H—Conv 6s.1948	J-J			107 1/2	108 1/2	41	97 1/2	109 1/2	
Min & St L gu See B O R & N	J-J		98 1/2		99	Aug'09			99	100	Housatonic R con g 5s.1937	M-N	116 1/2		118 1/2	Dec'08				
M S S M & A 1st g 4 int gu 1926	J-J		98 1/2		99	J'ly'09			99	99	N H & Derby con g 5s.1918	M-N			107	Aug'09				
Min U See St P M & M											N Y & North See N Y C & H	M-S	98 1/2	100	98	98 1/2	6	98	99 1/2	
Mo Kan & Tex 1st g 4s.1990	J-D		100 1/2	Sale	100 1/2	100 1/2			98 1/2	101 1/2	N Y O & W ref 1st g 4s.1992	M-S			101 1/2	J'ne'08				
2d gold 4s.1990	F-A		88	Sale	88	88			2	86 1/2	Regie \$5.00 only.1992	M-S								
1st ext gold 5s.1944	M-N		106		107 1/2	May'09			104 1/2	109 1/2	N Y & Put See N Y C & H									
1st & refund 4s.2004	M-S		86		86	86			1	83 1/2	N Y & R B See Long Island									
Gen s f 4 1/2s.1936	J-J		90	90 1/2	91	91 1/2			11	90 1/2	N Y S & W See Erie									
St L Div 1st ref g 4s.2001	A-O				88	Apr'09			88	89 1/2	N Y Tex & M See So Pac Co	M-N	103		104	J'ne'09				
Dal & Wa 1st gu g 4s.1940	M-N		106	107 1/2	109 1/2	Mar'09			109 1/2	110	Nor & South 1st g 5s.1941	M-N	126		127	J'ne'09				
Kan C & Pac 1st g 4s.1990	F-A		92	95	93	Apr'09			93	93	Nor & West gen g 6s.1931	F-A	126		129	Mar'09				
Mo K & A 1st gu g 4s.1942	A-O		113	114	113	Aug'09			113	114 1/2	Improven't & ext g 6s.1934	A-O	128	129	128 1/2	J'ne'09				
M K & O 1st gu g 5s.1942	M-S		106	108 1/2	107 1/2	108			108	112	New River 1st g 6s.1932	A-O			99 1/2	99 1/2	5	98	100 1/2	
M K & T of T 1st gu g 5s.1942	M-S		106	108 1/2	107 1/2	108			110	110	N & W Ry 1st con g 4s.1996	A-O			97	J'ly'09				
Sher Sh & So 1st gu g 5s.1943	J-D		107	108 1/2	108 1/2	Apr'09			110	110 1/2	Registered.1996	J-J	98 1/2	Sale	93 1/2	93 1/2	53	93	95	
Tex & Okla 1st gu g 5s.1943	M-S		112	113	11															

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING AUGUST 27						WEEK ENDING AUGUST 27					
	Int'l	Price	Week's	Range			Int'l	Price	Week's	Range	
	Per 100	Friday	Range or	Since			Per 100	Friday	Range or	Since	
		August 27	Last Sale	January 1				August 27	Last Sale	January 1	
Continued											
Erie & Pitts gu 3 1/2s B. 1940	J-J	92 1/2	92	Apr '07		Southern Pac Co—(Continued)					
Series C. 1940	J-J	92 1/2	98 1/2	Apr '04		Morgan's La & T 1st 7s. 1918	A-O	117 1/2	120	Aug '08	
Gr R & I ex 1st gu 4 1/2s. 1947	J-J	104	108 1/2	Dec '08		1st gold 6s. 1920	J-J	115	115	Nov '00	
Pitts Ft W & C 1st 7s. 1912	J-J	107	127 1/2	Oct '02		No of Cal guar g 5s. 1938	A-O	103 1/2	104	Mar '00	
2d 7s. 1912	J-J	107 1/2	110	May '08	109 1/2	Ore & Cal 1st guar g 5s. 1927	J-J	103 1/2	104	Jan '00	
3d 7s. 1912	A-O	107	107	Oct '08		So Pac of Ariz 1st gu g 6s. c'10	J-J	104 1/2	104 1/2	Jan '00	
Pitts Y & Ash 1st con 5s. 1927	M-N	110 1/2	110	Feb '08	110	So Pac of Cal—Us E & F. 1912	A-O	104 1/2	104 1/2	Dec '04	
PCC & St L gu 4 1/2s A. 1940	A-O	107 1/2	107 1/2	J'ly '08	107 1/2	1st gold 6s. 1912	A-O	112	112	Apr '00	
Series B guar. 1942	A-O	107 1/2	108	J'ly '08	108	1st con guar g 5s. 1937	M-N	112	112	Apr '00	
Series C guar. 1942	M-N	108	112 1/2	J'ne '08		S Pac of N Mex 1st g 6s. 1911	J-J	92	90	J'ly '00	
Series D 4s guar. 1945	M-N	99 1/2	100	100	102	So Pac Coast 1st gu 4s g. 1937	J-J	105	102 1/2	J'ly '00	
Series E 3 1/2 guar g. 1949	F-A	95 1/2	94 1/2	Apr '08	94	Tex & N O Sub Div 1st g 6s. 1912	M-S	102	98 1/2	Apr '08	
Series F 4s guar. 1953	J-D	99 1/2				Con gold 5s. 1942	J-J	102	98 1/2	Apr '08	
O St L & P 1st con g 5s. 1932	A-O	113 1/2	116 1/2	J'ly '09	114	o Pac RR 1st ref 4s. 1955	J-J	94 1/2	94 1/2	95	93 1/2
Pennacola & Atl See L & Nash						Southern—1st con g 5s. 1994	J-J	112	113	112 1/2	106
Pee & Keat See C C & St L						Registered. 1994	J-J	109	110	May '00	
Pee & Pek Un 1st g 6s. 1921	Q-F	116	116	Aug '09	116	Develop & gen 4s Ser A. 1956	A-O	81 1/2	81 1/2	81 1/2	78
2d gold 4 1/2s. 1921	M-N		100 1/2	Dec '08		Mob & Ohio coll tr g 4s. 1938	M-S	90 1/2	90 1/2	90 1/2	85 1/2
Pere Marq—Ch & W M 5s 1921	J-D	105	105 1/2	J'ly '08	105	Mem Div 1st g 4 1/2s. 1996	J-J	110	112	113	113 1/2
Flint & P M g 6s. 1920	A-O	118 1/2	112	Aug '08	12	St Louis div 1st g 4s. 1951	J-J	88	88 1/2	88 1/2	87 1/2
1st consol gold 5s. 1938	M-N	107	107 1/2	Aug '08	104 1/2	Ala Cen R 1st g 6s. 1918	J-J	110 1/2	92 1/2	92 1/2	92 1/2
Pt Huron Div 1st g 5s. 1938	F-A	107	111	Aug '09	107	Atl & Danv 1st g 4s. 1948	J-J	87 1/2	87 1/2	87 1/2	87 1/2
Sag Tux & H 1st gu g 4s. 1931	F-A					2d 4s. 1948	A-O	81 1/2	86		
Phil B & W See Penn RR						Atl & Yad 1st g guar 4s. 1949	A-O	109 1/2	109	J'ne '00	
Phila & Reading cons 7s. 1911	J-D	103 1/2	115 1/2	Mar '08		Col & Green 1st 6s. 1916	J-J	110	111	J'ne '00	
Philippine Ry 1st 30-yr 4 1/2s. 1937	J-J	90	93	93	95	E T Va & Ga Div g 5s. 1930	J-J	110	114 1/2	114 1/2	110 1/2
Pitts C & St L See Penn Co						Con 1st gold 6s. 1956	M-N	104 1/2	107	Apr '00	
Pitts Cleve & Tol See B & O						K Ten rear lien g 5s. 1938	M-S	109	107	Apr '00	
Pitts Ft W & Ch See Penn Co						Ga Midland 1st 3s. 1946	A-O	65	68	Aug '00	
Pitts McKees & Y See N Y Cen						Ga Pac Ry 1st g 5s. 1922	J-J	118 1/2	118 1/2	118 1/2	118 1/2
Pitts Sh & L E 1st g 5s. 1940	A-O	115 1/2	116	J'ly '09	116	Knox & Ohio 1st g 6s. 1925	J-J	115	118	118 1/2	118 1/2
1st consol gold 5s. 1943	J-J	115	93 1/2	J'ly '09		Mo & Bir prior lien g 5s 1946	J-J	105	105	Apr '00	
Pitts & West See B & O						Mortgage gold 4s. 1943	J-J	109 1/2	82	Nov '08	
Reading Co gen g 4s. 1997	J-J	100	100	100 1/2	28	Rich & Dan con g 6s. 1915	J-J	109 1/2	110 1/2	J'ne '00	
Registered. 1997	J-J	98 1/2	99 1/2	100	May '09	Deb 5s stamped. 1927	A-O	108	92	Oct '08	
Jersey Cent coll g 4s. 1951	A-O	97	98	98	98 1/2	Rich & Meck 1st g 4s. 1946	M-N	108 1/2	75	Oct '08	
Rensselaer & Sar See D & H						So Car & Ga 1st g 5s. 1919	M-N	105 1/2	103 1/2	May '00	
Rich & Dan See South Ry						Virginia Mid ser C 6s. 1911	M-S	108 1/2	112	Oct '00	
Rich & Meck See Southern						Series D 4-5s. 1921	M-S	108	108 1/2	Dec '00	
Rio Gr West See Den & Rio Gr						Series E 5s. 1926	M-S	107 1/2	109	J'ly '00	
Roche & Pitts See B R & P						General 5s. 1936	M-N	109	109	Aug '00	
Rome Wat & Og See N Y Cent						Guar stamped. 1936	M-N	109 1/2	109 1/2	May '00	
Rutland See N Y Cent						W O & W 1st cy gu 4s. 1924	F-A	91	96 1/2	Jan '00	
Sag Tux & H See Pere Marq						West N C 1st con g 6s. 1914	J-J	108 1/2	108 1/2	Aug '00	
St Jo & Gr 1st 1st g 4s. 1947	J-J	98	98 1/2	98	Aug '08	S & N Ala See L & N					
St L & Cairo See Mob & Ohio						Spok Falls & Nor 1st g 6s. 1938	J-J	117	117	J'ly '00	
St L & Iron Mount See M P						1st con gold 5s. 1894-1944	A-O	108	109	Aug '00	
St L K C & N See Wabash						Gen refund s f g 4s. 1953	F-A	115 1/2	116	J'ly '00	
St L M Br See T R R A of St L						St L M Bge Ter gu g 5s. 1930	A-O	97	98	98	98
St Louis & S F—1st g 5s. 1931	J-J	124	123 1/2	Aug '08	122 1/2	Tex & N O See So Pac Co					
General gold 5s. 1931	J-J	110 1/2	110 1/2	Aug '08	110	Tex & Pac 1st gold 5s. 2000	J-D	113	114	112 1/2	112 1/2
Gen 15-20 yr 5s. 1927	M-N	90	90 1/2	90 1/2	53	2d gold line 5s. 2000	Mar	75	90	65	J'ne '00
St L & S F RR con g 4s. 1909	J-J	92	95	Apr '09	91	La Div B L 1st g 5s. 1931	J-J	103	105	Jan '00	
Southw Div 1st g 5s. 1947	A-O	100 1/2	100 1/2	Aug '09	100 1/2	W Min W & N W 1st gu 5s. 1930	F-A	100	106 1/2	Nov '00	
Refunding g 4s. 1951	J-J	86 1/2	86 1/2	86 1/2	31	Vol & C 1st g 5s. 1935	J-J	111	114 1/2	111	J'ly '00
St L M & So East gu 4 1/2s 1909	J-D	99 1/2	99 1/2	Apr '09	99 1/2	Western Div 1st g 5s. 1935	A-O	112	113	112	J'ne '00
K C Fts & M con g 6s. 1928	M-N	119 1/2	119 1/2	Apr '09	116 1/2	General gold 5s. 1935	J-D	108 1/2	108 1/2	May '00	
K C Fts & M Ry ref g 4s 1936	A-O	83 1/2	84	83 1/2	19	Kan & M 1st gu g 4s. 1900	A-U	94 1/2	93	Aug '00	
K C & M R & B 1st gu 5s. 1929	A-O	100	100 1/2	100 1/2	82 1/2	Pol P & W 1st gold 4s. 1917	J-J	94 1/2	90 1/2	Aug '00	
Orrk & Ch C 1st gu 5s. 1913	A-O	97 1/2	98 1/2	98	Aug '08	Pol St L & W pr lien g 3s. 1925	J-J	90 1/2	90 1/2	Aug '00	
St Louis So See Illinois Cent						50-year gold 4s. 1950	A-U	82	82 1/2	82 1/2	82 1/2
St L S W 1st g 4s 4d ofts. 1989	M-N	94 1/2	95	95	Aug '09	For Ham & Bu 1st g 4s. 1946	J-D	108	108	108	108 1/2
2d g 4s inc bond ofts. 1989	J-J	81 1/2	84	Aug '09	79	Uster & Del 1st con g 5s 1928	A-O	89	81	Nov '00	
Consol gold 4s. 1932	J-D	78 1/2	78 1/2	78 1/2	1	1st refund g 4s. 1952	J-J	103 1/2	103	103 1/2	102 1/2
Gray's Pt Ter 1st gu 5s 1947	J-D	97	101 1/2	Apr '07	100 1/2	Un Pac RR & I gr g 4s. 1947	J-J	102 1/2	102 1/2	J'ly '00	
St Paul & Dul See Nor Pac						Registered. 1947	M-S	95 1/2	95 1/2	95 1/2	95 1/2
St Paul M & Man 2d 6s. 1909	A-O	130 1/2	132	Aug '08	131	1st & ref 4s. 2008	J-J	112 1/2	112 1/2	112 1/2	112 1/2
1st consol gold 5s. 1933	J-J	130 1/2	132	Apr '08	132	20-yr conv 4s. 1927	J-J	112 1/2	112 1/2	112 1/2	112 1/2
Registered. 1933	J-J	102	108 1/2	108 1/2	108 1/2	Ore Ry & Nav con g 4s. 1946	F-A	95 1/2	95 1/2	95 1/2	95 1/2
Reduced to gold 4 1/2s. 1933	J-J	107 1/2	108 1/2	J'ne '08	108 1/2	Ore Short Line 1st g 5s. 1922	J-J	118 1/2	118 1/2	118 1/2	118 1/2
Registered. 1933	J-J	102	102 1/2	102 1/2	102 1/2	1st consol g 5s. 1946	J-D	114 1/2	114	114	114
Dakota ext gold 5s. 1910	M-N	100 1/2	100 1/2	100 1/2	1	Guar refund 4s. 1929	J-D	94 1/2	94	94 1/2	94 1/2
Mont ext 1st gold 4s. 1937	J-D	100 1/2	101	100 1/2	99 1/2	Registered. 1929	J-J	94 1/2	94	94 1/2	94 1/2
Registered. 1937	J-D	100 1/2	101	100 1/2	99 1/2	Utah & Nor gold 5s. 1926	J-J	106 1/2	98 1/2	Aug '00	
Minn Nor Div 1st g 4s 1948	A-O	112	124	May '05	101 1/2	Unt N J RR & C Co See Pa RR					
Min Union 1st g 5s. 1922	J-J	130 1/2	131 1/2	Aug '05	130 1/2	Utah Central See Rio Gr West					
Mont C 1st gu g 6s. 1937	J-J	130 1/2	131 1/2	Aug '05	130 1/2	Utah & North See Un Pacino					
Registered. 1937	J-J	114 1/2	116	Aug '09	114 1/2	Utah & Black R See N Y Cent					
1st guar gold 5s. 1937	J-J	114 1/2	116								

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCK — HIGHEST AND LOWEST SALE PRICES						Sales of this Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909		Range for Previous Year (1908)	
Saturday Aug 21	Monday Aug 23	Tuesday Aug 24	Wednesday Aug 25	Thursday Aug 26	Friday Aug 27			Lowest	Highest	Lowest	Highest
							Railroads				
							Chicago City Ry.	100	180	Mch 8	160
							Chicago & Oak Park	100	21 ¹ / ₂	J'y 21	4
							Do pref.	100	9	Jan 21	15
							Chic Rys part ctf	107	J'ne 4	119 ¹ / ₂	J'y 28
							Chic Rys part ctf	36	J'ne 23	45 ¹ / ₂	Jan 2
							Chic Rys part ctf	24 ¹ / ₂	Aug 17	30	Jan 20
							Chic Rys part ctf	9	May 3	13 ¹ / ₂	Jan 2
							Chicago Subway	100	16	J'y 21	20 ¹ / ₂
							Kaas City Ry & Lt.	100	35	Feb 24	52
							Do pref.	79	Jan 3	80 ¹ / ₂	May 18
							Metropol W S Elev.	100	15 ¹ / ₂	Aug 11	19
							Do pref.	100	47	Jan 14	54
							Northwestern Elev.	100	20	Aug 11	25
							Do pref.	100	63	Jan 6	73
							South Side Elevated	100	50	Jan 25	61
							Streets W Stable C L	100	29 ¹ / ₄	Apr 13	51 ¹ / ₂
							Do pref.	100	97	Feb 15	107 ¹ / ₂
							Miscellaneous				
							American Can.	100	7 ¹ / ₂	Jan 30	14 ¹ / ₂
							Do pref.	100	71 ¹ / ₂	Jan 6	85
							American Radiator	100	200	Jan 14	210
							Do pref.	100	126	Jan 21	132
							Amer Shipbuilding	100	54 ¹ / ₂	Apr 21	67 ¹ / ₂
							Do pref.	100	101	Feb 24	110
							Amer Telep & Teleg.	100	139	Aug 7	142 ¹ / ₂
							Booth (A) & Co.	100	1 ¹ / ₂	J'ne 10	1
							Do pref.	100	1 ¹ / ₂	May 22	5
							Booth Fisheries com.	100	10	May 24	27
							Do pref.	100	48	J'ne 16	61 ¹ / ₂
							Cal & Chic C. & D.	100	51 ¹ / ₂	Jan 5	58
							Chic Brew'g & Malt'g.	100	1	Apr 27	1
							Do pref.	100	2 ¹ / ₂	Apr 27	2 ¹ / ₂
							Chic Pneumatic Tool	100	20	Mch 24	34
							Chicago Telephone	100	127	Jan 4	136
							Do rights	100			
							Chic Title & Trust	100	117	Jan 18	151
							Commonw'th-Edison	100	107	Jan 21	121 ¹ / ₂
							Corn Prod Ref Co Com.	100	17 ¹ / ₂	Feb 25	25 ¹ / ₂
							Do Do Pref.	100	70 ¹ / ₂	Mch 25	58 ¹ / ₂
							Diamond Match	100	117	Jan 9	130 ¹ / ₂
							Illinois Brick	100	38	Jan 26	53
							Masonic Temple	100	43	Jan 8	45
							Milw & Chic Brewing	100	20 ¹ / ₂	Apr 27	21
							Do pref.	100	97 ¹ / ₂	Jan 2	109
							National Biscuit	100	118 ¹ / ₂	Feb 15	127
							Do pref.	100	82	Jan 14	99
							National Carbon	100	110	Jan 15	120
							Do pref.	100	102	Jan 6	119 ¹ / ₂
							People's Gas L & Coke	100	1	Feb 25	1
							Do rights	100	55	Jan 5	104 ¹ / ₂
							Sears-Roeback com.	100	101	Jan 6	116 ¹ / ₂
							Do pref.	100	100 ¹ / ₂	Jan 9	114 ¹ / ₂
							Swift & Co.	100	6	Feb 5	20
							Do rights	100	119	Jan 5	152
							The Quaker Oats Co.	100	98 ¹ / ₂	Jan 2	103 ¹ / ₂
							Do pref.	100	5 ¹ / ₂	Feb 19	15 ¹ / ₂
							Unit Box Bd & P Co.	100	21 ¹ / ₂	Feb 26	3 ¹ / ₂
							Do Full paid.	100	3 ¹ / ₂	Mch 10	9 ¹ / ₂
							Do pref.	100	10 ¹ / ₂	Mch 9	16 ¹ / ₂
							Do Full paid.	100	15	Feb 19	25
							Western Stone	100			

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Aug. 27		Inter- est Period	Price Friday Aug. 27		Week's Range or Last Sale		B'ds Sold	Range for Year 1909	
			Bid	Ask	Low	High	No.	Low	High
Amer Straw'b'd 1st 6s. 1911	F - A				100	Mch/07			
Armour & Co 4 1/2s. 1939	J - D		93 1/2	Sale	93 1/2	93 1/2	2	93 1/2	90 1/2
Aurora Elgin & Chic 5s 1941	A - O								
Cal & So Chic Ry Co									
1st M 5s. 1927	F - A				102	J'ne/09		102	100 1/2
Pass Av & F G (St L) 5s 12	J - J				101 1/4	Feb/09		101	101 1/4
Chic Board of Trade 4s 1927	J - J				100	May/07			
Chicago City Ry 5s 1927	F - A		103 1/4	Sale	103 1/4	103 1/4	16	103 1/4	105
Chic Consol Br & Mt 6s	J - J				103	Apr/04			
Chic Consol Trac 4 1/2s 1939	J - D				50	Apr/09		50	50
Chic Auditorium 1st 5s 1929	F - A				96 3/4	Jan/06			
Chic Dock Co 1st 4s. 1929	A - O								
Chic Jc RR 1st M g 5s. 1945	M - S								
Chic No Shore Elec 6s. 1912	A - O				87	Feb/06			
Chic Pnc Tool 1st 5s. 1921	J - J		79 1/2	80	79 1/2	79 1/2	6	72	79 3/4
Chic Ry 5s. 1927	F - A		101 1/4	Sale	101 1/4	101 5/8	6	100 7/8	102 3/4
Chic Ry 4-5s series "A"	A - O		95 1/2	Sale	95 1/2	95 1/2	2	93 1/2	96 1/2
Chic Ry 4-5s series "B"	J - D		86	87	86 1/2	Aug/09		84 1/2	89 1/2
Chic Ry 4-5s series "C"	F - A		91	92	89 1/4	J'ne/09		89	91
Chic Ry coll 6s. 1913	A - A		101 1/2		101 1/2	Aug/09		101 1/2	102 3/4
Chic Ry Fund 6s. 1913	F - A		101 1/4		101 1/2	July/09		101 1/2	102 3/4
Chic Ry Tem Cfts 1st 5s	F - A		101 1/4	Sale	101 1/4	101 1/4	10	101	102 1/2
Chic R I & P RR 4s. 2002	M - N				66 1/2	Aug/08			
Collat trust g 5s. 1913	M - S				66 1/2	July/08		101	101 1/4
Chic Telephone 5s. 1923	J - D		102 7/8	103 3/8	103 1/4	Aug/09		102 3/4	103 1/2
Commonw-Edison 5s. 1943	M - S		102 1/2	103	102 1/2	102 3/8	4	101	103 1/2
Chic Edison deb 6s. 1913	J - J				100	J'ne/08			
1st g 5s. July 1926	A - O		101	Sale	101	101	1	100 3/4	101 1/4
Debenture 5s. 1926	M - S				100 3/8	Aug/09		100 5/8	102 1/2
Commonw Elect 5 1/2s 1943	M - S		102	102 3/4	102 3/4	10 3/4	5	102 3/4	103 3/8
Illinois Tunnel 5s. 1928	J - D				80	Dec/08			
Kan City Ry & Light									
Co 5s. 1913	M - N				98 3/4	J'ne/09		98	98 3/4
Knick'b'ker Ice 1st 5s. 1928	A - O				96	Mch/09		95	96
Lake St El—1st 5s. 1928	J - J			90	90	July/09		73	91
Income 5s. 1925	Feb				16	May/05			
Metr W Side El—									
1st 4s. 1938	F - A		83 1/2	84 1/2	84	84	13	83	86 1/2
Extension g 4s. 1938	J - J		81 3/4		83 3/8	J'ne/09		82 1/2	84 1/2
North West El 1st 4s. 1911	M - S		95 1/2	Sale	95 1/2	95 1/2	4	92 1/2	96 1/2
No W G-L & Coke Co 5s '28	Q - M				98	Aug/09		98	99
Dgden Gas 5s. 1945	M - N		95 1/2	Sale	95 1/2	97	2	93	98
Pearsons-Taft 5s. 1916	J - D		100		100 3/8	Mch/09		100 1/4	100 1/2
4.40s	M - S		96 3/4		97	Mch/09		96 3/4	98
4.60s Series E	M - N		98		98	J'ne/09		98	99
4.80s Series F	M - N		99		100	Mch/09		100	100 1/2
Pco Gas L & C 1st 6s. 1943	A - O			122	121 3/4	May/09		120	122
Refunding g 5s. 1947	M - S		103 1/8	103 1/2	103 1/4	Aug/09		103	104
Chic Gas L & C 1st 5s 1937	J - J		104	Sale	104	104	1	104	105
Consum Gas 1st 5s. 1936	J - D		102 1/4		102 1/4	July/09		102	102 1/2
Mut'l Fuel Gas 1st 5s 1947	M - N		102 1/2	102 1/4	102	Aug/09		101 1/2	102
South Side Elev 4 1/2s. 1924	J - J		94 1/2		94 1/2	94 1/2	5	94 1/2	96 1/2
Swift & Co 1st g 5s. 1914	J - J		100 3/4	101 1/2	101 1/8	Aug/09		100 1/2	102
Union El (Loop) 5s. 1945	A - O				98	J'ne/09		92	96
Union Pacific conv 4s. 1911	M - N				114	Nov/04			
United Box Board col 6s '26	J - J			80	80	Aug/09		70	80 1/2
General metal 6s	J - J		80	Sale	80	80	1	70 1/4	81
Western Stone Co 5s. 1909	A - O				85 1/2	July/08			

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock ↑	Surplus and Profits ↑	Dividend Record			
			In 1907	In 1908	Per- tod	Last Paid %
Bankers' National	\$2,000,000	\$1,284,270	8	8	Q-M	June '09, 2
Calumet National	100,000	36,276	6	6	Ac.	Dec. '08, 6
Chicago City	500,000	196,740	10	10	J-J	July '09, 5
Commercial National	3,000,000	4,344,640	12	12	Q-J	July '09, 3
Continental National	4,000,000	3,952,849	8	8	Q-J	July '09, 2
Cook Co State Savings	50,000	6,279	6	6	Q-M	July '09, 1
Corn Exchange National	3,000,000	5,189,968	12	12	Q-J	July '09, 3
Drexel State	200,000	37,245	6	6	A-O	Apr '09, 2
Drivers' Dep National	600,000	413,275	8	9½	Q-J	July '09, 2
Englewood State	200,000	33,900	6	6	Q-J	July '09, 1
First National	8,000,000	8,227,368	12	12	Q-M	J'ne 30 '09, 4
First Nat Englewood	150,000	165,042	10	10	Q-M	30 '09, 2
Foreman Bros B'k'g Co.	1,000,000	555,098	Private	ate	Bank	
Fort Dearborn National	1,000,000	436,965	8	8	Q-J	July '09, 2
Hamilton National	500,000	160,567	5	5	J-J	July '09, 2
Hibernian B'k'g Ass'n	1,500,000	806,641	8	8	Q-J	July '09, 2
Kaspar State Bank	200,000	118,250	10	10	J-J	July '09, 5
Live Stock Exch'g Nat	1,250,000	396,836	---	10+2	Q-M	J'ne 30 '09, 2
Monroe National	800,000	63,178	4	4	Q-F	Aug 1 '09, 1
Nat Bank of Republic	2,000,000	1,164,839	8	8	Q-J	July '09, 2
National City	1,500,000	520,474	---	3	Q-J	July '09, 1
National Produce	250,000	66,685	---	---	---	July '09, 1
North Avenue State	200,000	67,729	---	2½	Q-J	July '09, 1
North Side State Sav'gs	50,000	12,102	6	6	Q-J	July '09, 1
North West State	200,000	9,162	---	---	---	July '09, 1
Prairie National	250,000	72,664	---	---	---	
Prairie State	500,000	45,546	8	8	Q-M	June '09, 1
Railway Exchange	250,000	6,141	4	2	---	Jan '08, 2
Security	300,000	146,102	---	---	---	July '09, 1
South Chicago Savings	200,000	78,176	6	6	Q-J	July '09, 1
State Bank of Chicago	1,000,000	1,414,754	9+1	11	Q-J	July '09, 3
Stock Yards Savings	250,000	179,358	6	7	J-D	J'ne 30 '09, 2
Union Bank of Chicago	200,000	42,726	6	6	M-N	May '09, 3
Union Stock Yards State	200,000	65,624	6	6	Q-J	July '09, 1
American Trust & Savs.	3,000,000	2,709,594	8	8	Q-J	July '09, 2
Central Trust Co of Ill.	2,000,000	794,826	7	7	Q-J	July '09, 1
Chicago Sav Bk & Tr.	250,000	80,508	---	1½	Q-J	July '09, 1
Chicago Title & Trust	5,000,000	80,619	6	6	Q-J	July '09, 1
Citizens Trust & Savings	50,000	8,453	3	4	A-O	Apr '09, 2
Colonial Trust & Savings	600,000	500,471	10	8+2	Q-J	July '09, 2
Drivers Trust & Savings	200,000	98,370	6	7½	Q-J	July '09, 2
Farwell Trust Co.	1,500,000	218,081	---	---	Q-J	July '09, 1
First Trust & Savings	2,000,000	2,665,234	---	---	Q-M	July '09, 1
Guarantee Trust & Sav.	200,000	7,409	Incor	ated	1908	V. 87, p. 1135
Harris Trust & Savings	1,250,000	1,051,962	---	6	Q-J	July '09, 2
Illinois Trust & Savings	5,000,000	8,386,942	16+4	16+4	Q	Aug 20 '09, 1
Kenwood Trust & Savs.	200,000	44,669	6	6	Q-J	July '09, 1
LakeView Trust & Savs.	200,000	34,889	2	4½	Q-J	July '09, 1
Merchants' Loan & Tr Co	3,000,000	4,983,232	12	12	Q-J	July '09, 3
Metropolitan Trust & Sav	750,000	239,385	6	6	Q-J	J'ne '09, 1
Northern Trust Co.	1,500,000	2,138,838	8	8	Q-J	July '09, 2
North-Western Tr & Sav.	200,000	51,656	6	6	J-J	July '09, 8
People's Trust & Savs.	200,000	98,577	6	6	Q-J	July '09, 3
Pullman Trust & Savs.	500,000	177,743	18	8	Q-J	July '09, 2
Sheridan Tr & Sav Bank	200,000	20,000	Beg. b	us. J'y	12 '0	V. 9, p. 80, p. 141
Stockmen's Trust & Sav	200,000	26,363	5	5	J-J	July

Note.—Accrued interest must be added to all Chicago bond prices.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1 1909.		Range for Previous Year (1908)	
Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27				Lowest	Highest	Lowest	Highest
118 1/4	118 1/4	119 1/8	119 1/8	118 1/8	117 1/8	720	Atch Top & Santa Fe	100	98 Jan 13	120 1/2 Aug 12	87 1/2 Feb	101 1/4 Dec
*104 1/2	*105 1/2	*104 1/8	*105 1/8	*104 1/2	*105 1/2	168	Do pref.	100	100 1/2 Jan 15	108 1/2 J'ne 7	83 1/2 Mch	104 1/4 Dec
*231 1/2	*231 1/2	*231 1/2	*231 1/2	*231 1/2	*231 1/2	190	Boston & Albany	100	225 Jan 4	239 1/4 Apr 8	181 1/2 Jan	230 Dec
128 1/2	128 1/2	128 1/2	128 1/2	127 1/2	128 1/2	190	Boston Elevated	100	124 1/4 Jan 7	132 1/2 Apr 22	121 1/2 Dec	140 Jan
*145 1/4	*145 1/4	*145 1/4	*145 1/4	*145 1/4	*145 1/4	2	Boston & Lowell	100	224 Jan 12	235 Mch 19	200 1/4 Feb	228 Dec
*298	*298	*298	*298	*298	*298	16	Boston & Maine	100	132 1/2 Jan 2	150 J'ne 15	114 Oct	140 Jan
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	152	Do pref.	100	151 Feb 26	160 Apr 3	136 Feb	156 Jan
*70	*70	*70	*70	*70	*70	300	Boston & Providence	100	297 Apr 26	301 Jan 9	284 Jan	301 Nov
*13	*13	*13	*13	*13	*13	141	Boston Suburban El Cos.	100	113 1/4 Jan 2	22 Feb 3	9 Mch	13 Mch
*53	*53	*53	*53	*53	*53	40	Do pref.	100	60 1/2 Jan 5	75 Feb 3	45 Jan	58 Nov
*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	150	Boston & Wor Elec Cos	100	10 May 10	14 1/2 Mch 12	8 1/2 Nov	17 Jan
*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2	150	Do pref.	100	52 Jan 5	58 1/2 Apr 21	47 1/2 Dec	60 1/2 Jan
*93	*93	*93	*93	*93	*93	150	Chic Junc Ry & USY	100	143 Jan 25	162 J'ne 23	126 Jan	151 1/4 Dec
*14	*14	*14	*14	*14	*14	2,342	Con & Mont. Class 4	100	116 Mch 19	123 J'ly 6	102 Jan	120 1/2 Dec
*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	259	Conn & Pass Riv pref.	100	170 Jan 26	173 Mch 5	163 Dec	165 Apr
170	170	170	170	170	170	259	Connecticut River	100	139 Jan 2	142 1/2 Mch 25	133 1/4 Sep	138 Apr
*200	*200	*200	*200	*200	*200	69	Fitchburg pref.	100	267 Jan 15	275 Mch 19	244 Jan	263 Dec
*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	10	Ga Ry & Electric	100	129 J'ly 29	136 Feb 5	117 Jan	133 Nov
*207 1/2	*207 1/2	*207 1/2	*207 1/2	*207 1/2	*207 1/2	191	Do pref.	100	75 Jan 6	94 1/2 J'ne 16	67 Apr	86 Dec
*109 1/8	*109 1/8	*109 1/8	*109 1/8	*109 1/8	*109 1/8	47	Maine Central	100	79 Jan 14	88 J'ne 21	81 Oct	85 Dec
98	98	98	98	98	98	2,545	Mass Electric Cos.	100	195 1/4 Jan 13	195 1/4 Jan 13	193 Nov	193 Nov
*106	*106	*106	*106	*106	*106	26	Do pref.	100	114 Jan 12	16 Aug 25	84 Jan	133 Nov
46	46 1/2	46 1/2	47 1/4	49 3/4	49 3/4	259	N Y N H & Hartford	100	58 1/2 Jan 15	75 1/4 Aug 16	40 Jan	64 Nov
*103	104	103	104	103 1/2	103 1/2	5,848	Northern N H	100	157 Jan 21	174 1/4 J'ne 14	128 Jan	161 Nov
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,931	Norwich & Wor pref.	100	146 Feb 4	149 Aug 9	140 J'ne	145 Apr
20	21	20 1/2	20 3/4	20 1/2	20 1/2	120	Old Colony	100	200 Apr 13	209 Mch 13	200 Apr	205 Feb
131	131	131	131	131	131	20	Rutland pref.	100	194 Jan 6	200 1/2 Jan 8	175 Jan	196 1/2 Dec
126	127	127	127	127	127	191	Seattle Electric	100	26 Apr 27	40 J'ne 8	5 Jan	34 Dec
139 1/4	140 3/8	140 1/4	140 3/8	139 3/4	140 3/8	47	Do pref.	100	90 1/4 Mch 2	117 1/2 Aug 16	70 Feb	45 Dec
38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	26	Union Pacific	100	97 1/2 Apr 5	106 1/2 Aug 4	88 3/8 Jan	102 Dec
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	26	Do pref.	100	217 1/2 Feb 26	218 1/2 Aug 1	110 1/2 Mch	185 1/2 Nov
*143	*144	*144 1/2	*144 1/2	*144 1/2	*144 1/2	26	Vermont & Mass.	100	93 1/2 Mch 2	117 1/4 Aug 16	78 1/2 Apr	97 1/2 Nov
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	26	West End St.	100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
*252	*253	*252 1/2	*253	*253	*253	23	Wor Nash & Roch.	100	88 Jan 2	98 1/2 Apr 23	76 Jan	91 1/2 Sep
65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	38	Amer Agricul Chem.	100	103 J'ne 25	112 Apr 27	96 Jan	110 Dec
91 1/2	91 1/2	90 3/4	90 3/4	90 3/4	90 3/4	8	Do pref.	100	144 Mch 12	146 May 19	138 J'ly	140 Mch
*212	*212 1/2	*212 1/2	*212 1/2	*212 1/2	*212 1/2	436	Do pref.	100	94 Jan 18	105 J'ly 23	77 Mch	96 Nov
*94	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	2,103	Amer Pneu Service	50	5 1/2 Jan 26	9 1/2 Feb 23	4 Feb	12 Dec
106	106	106	106	106	106	777	Do pref.	100	13 Jan 13	22 J'ne 14	9 1/2 Feb	23 Dec
137	137	137	137	137	137	542	Amer Sugar Refin.	100	121 1/2 J'ne 22	136 Apr 8	99 1/4 Jan	137 1/2 Nov
*100	*100 1/8	*100 1/8	*100 1/8	*100 1/8	*100 1/8	257	Do pref.	100	120 J'ne 26	131 Apr 13	106 Feb	132 Nov
195 1/4	196	197	197	197	197	5,848	Amer Telep & Teleg.	100	125 1/4 Feb 1	143 1/2 Aug 1	99 Jan	132 1/2 Nov
*11	*11	*11	*11	*11	*11	3,931	American Woolen	100	27 1/2 Feb 4	40 1/2 Aug 27	16 Jan	32 1/2 Dec
110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	10	Do pref.	100	93 1/2 Jan 15	108 J'ne 11	77 1/2 Feb	96 1/2 Nov
*24	*24	*24	*24	*24	*24	27	Boston Land	100	3 1/2 Apr 1	7 1/2 Aug 3	3 Jan	4 1/2 Dec
*26 1/2	*27 1/2	*26 1/2	*27 1/2	*26 1/2	*27 1/2	15	Cumb Telep & Teleg.	100	125 Jan 25	145 1/2 J'ly 29	96 1/2 Jan	128 Nov
148	148	147 1/2	147 1/2	148	149	375	Dominion Iron & Steel	100	18 1/2 Jan 11	46 1/4 J'ly 19	14 1/4 Jan	21 1/4 Dec
64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	246	East Boston Land	100	7 Jan 4	13 1/2 J'ne 9	4 1/4 Mch	8 1/2 Nov
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	301	Edison Elec Illum.	100	245 Jan 2	260 Apr 7	201 Mch	253 Nov
75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	692	General Electric	100	150 1/2 Feb 24	173 Aug 7	111 Jan	162 Dec
*124 1/4	*125 1/4	*125 1/4	*125 1/4	*125 1/4	*125 1/4	428	Massachusetts Gas Cos	100	59 Jan 5	67 1/2 Apr 12	49 Mch	60 Dec
*89 1/2	*90 1/2	*89 1/2	*90 1/2	*89 1/2	*90 1/2	38	Mergenthaler Lino.	100	89 Jan 5	97 Apr 23	77 Jan	90 Nov
7	7	7 1/2	7 1/2	7	7 1/2	82	Mexican Telephone	100	202 1/2 Mch 12	220 Feb 17	192 Apr	215 Nov
45	45	45 1/2	46	47	47 1/2	53	N E Cotton Yarn	100	2 Jan 5	3 Mch 29	1 Mch	3 Oct
84 1/4	85 3/4	84 1/2	85 3/4	84 1/2	85 3/4	31	Do pref.	100	68 Apr 24	98 J'ne 11	40 Mch	78 Nov
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	257	N E Telephone	100	93 Jan 2	110 J'ne 10	75 Mch	93 Dec
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	39	Pacific Coast Power	100	126 1/4 Jan 5	138 Aug 12	105 Jan	128 Nov
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	98	Pullman Co.	100	75 Feb 6	100 1/2 Aug 23	51 1/2 J'ne	79 Dec
11	11	11	11	11	11	10	Reece Button-Hole	100	168 Jan 30	199 Aug 7	147 Jan	174 Nov
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	882	Swift & Co.	100	9 1/2 Jan 11	11 1/2 J'ne 11	9 Apr	10 1/2 Nov
193 1/4	193 1/4	193 1/4	193 1/4	193 1/4	193 1/4	16	Torrington, Class A	100	100 Jan 9	114 1/2 Aug 6	88 1/2 Jan	108 1/2 J'ly
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	7	Do pref.	100	20 1/2 May 21	25 Aug 13	20 Jan	24 Oct
*26 1/2	*27 1/2	*26 1/2	*27 1/2	*26 1/2	*27 1/2	1	Union Cop L'd & M'g.	100	24 1/4 Jan 29	27 1/4 Aug 10	23 May	26 1/2 Dec
148	148	147 1/2	147 1/2	148	150	441	United Fruit	100	1 Jan 26	2 Apr 2	1 1/4 Mch	2 1/4 Jan
64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	1,620	Un Shoe Mach Corp.	25	126 1/2 Jan 13	150 1/2 Aug 16	114 1/2 Jan	148 J'ly
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	257	Do pref.	100	254 Mch 19	46 1/4 Jan 14	38 1/2 Jan	62 1/2 Nov
75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	24,221	U S Steel Corp.	100	28 1/2 Jan 11	30 1/2 Mch 6	24 1/2 Jan	30 Nov
*124 1/4	*125 1/4	*125 1/4	*125 1/4	*125 1/4	*125 1/4	151	Do pref.	100	41 1/4 Feb 24	78 1/2 Aug 12	26 Jan	58 1/2 Nov
*89 1/2	*90 1/2	*89 1/2	*90 1/2	*89 1/2	*90 1/2	500	West Telep & Teleg.	100	107 Feb 23	129 1/2 Aug 3	87 1/2 Jan	114 Nov
7	7	7 1/2	7 1/2	7	7 1/2	25	Do pref.	100	6 1/2 Jan 11	12 1/2 May 5	4 Feb	9 1/2 Nov
45	45	45 1/2	46	47	47 1/2	335	Adventure Con.	25	76 Mch 3	90 J'ly 15	59 Jan	80 1/4 Dec
84 1/4	85 3/4	84 1/2	85 3/4	84 1/2	85 3/4	445	Allouez	25	34 Jan 29	48 1/2 Aug 12	24 Apr	41 1/2 Nov
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	18,996	Amalgamated Copper	100	65 Feb 26	87 1/2 Aug 12	45 Feb	84 1/2 Nov
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	1,345	Am Zinc Lead & Sm.	25	23 Mch 27	32 1/2 Aug 3	20 1/4 Jan	30 J'ne
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	100	Anaconda	25	38 1/2 Feb 26	51 1/2 J'ne 4	28 Feb	53 Nov
11	11	11	11	11	11	2,680	Arizona Commercial	25	30 Feb 26	46 1/4 May 8	14 Jan	40 1/2 Dec
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	776	Arnold	25	45 Feb 17	1 Feb 17	40 Feb	90 Aug
193 1/4	193 1/4	193 1/4	193 1/4	193 1/4	193 1/4	650	Atlantic	25	8 J'ly 16	18 Jan 2	8 Apr	19 1/2 Nov
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	1,745	Bonanza (Dev Co)	10	45 Feb 16	80 May 7	25 Oct	75 Nov
105	105	104 1/2	105 1/2	105	106	3,595	Boston Con C & G (refts)	10	10 1/2 Mch 15	17 1/4 May 8	10 1/4 Apr	18 1/2 Nov
680	685	685	685	680	690	3,944	Bos & Corb C & S M'g	5	17 1/2 J'ly 14	22 1/2 Jan 2	11 1/4 Apr	25 Nov
34	34	35	36 1/4	37 1/2	37 1/2	224	Butte Coalition	15	21 1/2 Feb 24	28 May 8	15 1/2 Jan	30 Aug
*82	*82 1/2	*81 3/4	*82 1/2	*82 1/2	*82 1/2	10	Calumet & Arizona	10	9 1/4 May 3	119 Jan 4	93 Feb	130 Aug
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	25	Calumet & Hecla	25	58 1/2 Feb 26	69 1/2 Aug 13	56 1/2 Mch	700 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,050	Centennial	25	29 Feb 1	37 1/2 Aug 24	21 Feb	36 1/2 Nov
17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,708	Cons Mercur Gold	1	10 J'ne 26	35 Jan 15	25 Mch	45 J'ne
100	100	100	100	100	100	20	Copper Range Con Co	100	68 1/2 Feb 26	85 1/4 Aug 12	56 1/2 Feb	83 1/2 Nov
93 1/4	93 1											

BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 27										BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 27									
Bonds		Price Friday August 27		Week's Range or Last Sale		Range Since January 1		Bonds		Price Friday August 27		Week's Range or Last Sale		Range Since January 1					
		Bid	Ask	Low	High	Low	High			Bid	Ask	Low	High	Low	High				
Am Telep & Tel coll tr 4s. 1929	J-J	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	Illinois Steel debon 5s. 1910	J-J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2				
Convertible 4s. 1934	M-S	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	Non-convert debon 5s. 1913	A-O	101	101	101	101	100 1/2	101 1/2				
Am Writ Paper 1st 5 1/2s 1919	J-J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	La Falls & Sioux Cist 7s. 1917	A-O	117	117	117	117	117	117				
Aris Com Cop 1st conv 6s 1918	X-S	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Kan C Cln & Spr 1st 5s. 1923	A-O	94	96	96	96	94	96 1/2				
Aten Top & S Fe gen g 4s. 1995	A-O	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Kan C Ft S & Gulf ext 5s. 1911	J-D	101	101	101	101	100 1/2	101 1/2				
Adjustment g 4s. 1995	Nov	93 1/2	94 1/2	92 1/2	93 1/2	92 1/2	94 1/2	Kan C Ft Scott & M 6s. 1928	M-N	119 1/2	119 1/2	117 1/2	117 1/2	116 1/2	120 1/2				
Stamped 1995	M-N	93	94 1/2	93	94 1/2	93	94 1/2	Kan C M & B gen 4s. 1934	M-S	93	93	93	93	90	93				
50-year conv 4s. 1955	J-D	117	117	116	117	102 1/2	116	Assented income 5s. 1934	M-S	91	91	91	91	86 1/2	91				
10-year conv 5s. 1917	J-D	117	117	120 1/2	120 1/2	107 1/2	120 1/2	Kan C & M Ry & Br 1st 5s 1928	A-O	105	104	104	104	103 1/2	104				
Atl Gulf & W ISS Lines 5s. 1909	J-J	70	70	70	70	59	73 1/2	Maine Cent cons 1st 7s. 1912	A-O	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2				
Boston Elect L consol 5s. 1924	M-S	110	110	110	110	110	110	Cons 1st 4s. 1912	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Boston & Lowell 4s. 1916	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Maro Hough & Ont 1st 6s. 1925	A-O	115	115	115	115	98 1/2	100				
Boston & Maine 4 1/2s. 1944	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Mass Gas 4 1/2s (rects) 1929	A-O	99 1/2	99 1/2	99 1/2	99 1/2	84 1/2	86				
Boston Terminal 1st 3 1/2s. 1947	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Mexican Central cons 4s. 1911	J-J	86	86	86	86	84 1/2	86				
Bur & Mo Riv ex 6s. 1918	J-J	104	104	104	104	104	104	1st cons inc 3s. Jan 1939	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Non-exempt 6s. 1918	J-J	102	102	102	102	102	102	2d cons inc 3s. Jan 1939	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Sinking fund 4s. 1910	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Mich Teleplst 5s. 1917	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
Butte & Con 1st 6s. 1917	A-O	100	100	100	100	100	100	Minne Gen Elec con g 5s 1929	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
Cedar Rap & Mo R 1st 7s. 1916	M-N	117	117	117	117	117	117	New Eng Cot Yarn 5s. 1929	F-A	104 1/2	104 1/2	104 1/2	104 1/2	102 1/2	104 1/2				
2d 7s. 1909	J-D	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	New Eng Teleph 5s. 1915	A-O	102	102	102	102	102	102				
Cent Vermt 1st g 4s. May 1920	Q-F	88 1/2	90	88 1/2	89 1/2	81	90 1/2	5s. 1916	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
O B & C Iowa Div 1st 5s. 1919	A-O	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	New England cons g 5s. 1945	J-J	108 1/2	108 1/2	108 1/2	108 1/2	97 1/2	108 1/2				
Iowa Div 1st 4s. 1919	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Boston Term 1st 4s. 1930	A-O	108 1/2	108 1/2	108 1/2	108 1/2	97 1/2	108 1/2				
Debenture 5s. 1913	M-N	100	100	100	100	100	100	N Y N H & H con deb 3 1/2s 1956	J-J	108 1/2	108 1/2	108 1/2	108 1/2	97 1/2	108 1/2				
Denver Exten 4s. 1922	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Conv deb 6s (ctts) 1944	J-J	108 1/2	108 1/2	108 1/2	108 1/2	97 1/2	108 1/2				
Nebraska Exten 4s. 1927	M-N	102	102	102	102	102	102	Old Colony gold 4s. 1924	F-A	101	101	101	101	101	101				
B & S W f 4s. 1921	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Oreg Ry & Nav con g 4s. 1946	J-D	101	101	101	101	101	101				
Illinois Div 3 1/2s. 1949	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Oreg Sh Line 1st g 6s. 1922	F-A	101	101	101	101	101	101				
Joint bonds See Gt Northern								Repub Valley 1st g 6s. 1919	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2				
Ohio & Ry & Stk Yds 5s. 1915	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Rutland 1st con g 4s. 1941	J-J	102	102	102	102	102	102				
Coll trust refunding g 4s 1940	A-O	94	94	94	94	94	94	Rutland-Canadian 1st 4s 1949	J-J	102	102	102	102	102	102				
Ch Mil & St P Dub D 6s. 1920	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Savannah Elec 1st cons 5s 1952	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2				
Ch M & St P W V div 6s 1920	J-J	126	126	126	126	126	126	Seattle Elec 1st g 5s. 1930	F-A	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2				
Chic & Mo Mich 1st g 5s. 1931	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Terre Haute Elec 5s. 1929	J-J	107	107	107	107	107	107				
Ohio & W Mich gen 5s. 1921	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Forrington 1st g 5s. 1918	M-S	102	102	102	102	102	102				
Concord & Mont cons 4s. 1920	J-D	91	91	91	91	91	91	Union Pac RR & I gr g 4s. 1947	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
Conn & Pass R 1st g 4s. 194	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	20-year conv 4s. 1927	J-J	102	102	102	102	102	102				
Currentilver 1st 5s. 1927	A-O	96	96	96	96	96	96	United Fruit gen s f 4s. 1923	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
Det Gr Kap & W 1st 4s. 1946	A-O	90	90	90	90	90	90	U S Coal & Oil 1st s f 5s. 1938	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
Dominion Coal 1st s f 5s. 1940	M-N	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	U S Steel Corp 10-60 yr 5s. 1963	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
Fttenburg 4s. 1915	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	West End Street Ry 4s. 1916	F-A	102	102	102	102	102	102				
4s. 1927	M-S	96	96	96	96	96	96	Gold 4 1/2s. 1914	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
Fremt Elk & Mo V 1st 6s. 1933	A-O	133	133	133	133	133	133	Gold debenture 4s. 1916	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
Unstamped 1st 6s. 1938	A-O	140	140	140	140	140	140	Gold 4s. 1917	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
Gt Nor C B & Q coll tr 4s 1921	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Western Teleph & Tel 5s. 1932	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2				
Registered 4s. 1921	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Wisconsin Cent 1st gen 4s 1949	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2				

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.						
Week ending Aug. 27 1909.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday-----	10,987	12,321	\$26,500	8,630	6,727	\$49,700
Monday-----	14,796	14,419	21,500	16,993	6,111	23,000
Tuesday-----	22,378	27,297	53,000	19,651	17,263	75,300
Wednesday-----	27,413	31,823	85,000	13,771	15,467	40,400
Thursday-----	21,359	22,022	37,000	10,520	12,715	46,000
Friday-----	24,117	23,013	42,000	6,465	13,607	24,200
Total-----	121,050	130,895	\$265,000	76,030	71,890	\$258,600

All bond prices are now "and interest" except where marked "f."

Street Railways		Bid	Ask	Street Railways		Bid	Ask
New York City				Pub Serv Corp N Y (Con)			
Bleeck St & Ful P stsk. 100	15	30	Rapid Tran St Ry. 100	240	250		
e 1st mtge 4th 1950. J-J	65	75	1st 5s 1921. A-O	106	---		
B'ly & 7th Ave stsk. 100	140	155	J C Hob & Paterson				
e 2d mtgze 5s 1914. J-J	100	101	4s g 1949. M-N	77	79		
Con 5s 1943. See Stock	Exc	st	So J Gas El&Trac. 100	129	131		
B'way Surf 1st 5s g 1924	102	104	Gu g 5s 1953. M-S	99 1/2	100		
e Cent'l Crosst'n stsk. 100	---	---	No Hud Co Ry 6s 14 J-J	106	108		
e 1st mtgze 6s 1922. M-N	---	95	5s 1928. J-J	106	108		
e Cen Pk N & E R stsk. 100	28	34	Ext 5s 1924. M-N	103	---		
e Chr't'r & 10th St stsk. 100	80	90	Pat City con 6s 51 J-D	120	122		
Col&9th Ave 5s See Stock	Exc	llst	2d 6s opt 1914. A-O	100	---		
Dry D E B & B	---	---	So Side El (Chic) See Ch	lcago	---		
e 1st gold 5s 1932. J-D	85	100	Syracuse R T 5s 46. M&S	103	104		
e Scorp 5s 1914. F-A	45	50	Trent P & H 5s 1943. J-D	95	100		
Eighth Avenue stock. 100	250	300	United Rys of St L	---	---		
e Scorp 6s 1914. F-A	95	100	Com vot tr cts. 100	22	23 1/2		
e 2d & Gr St F'y stsk. 100	200	250	e Preferred. 100	---	71 1/2		
12d St M & St N Ave. 100	---	---	Gen 4s 1934. See Stock	Exc	llst		
e 1st mtgze 6s 1910. M-S	97	100	Unit Rys San Fran See Stk	Exc	llst		
2d Income 6s 1915. J-J	50	---	Wash Ry & El Co. 100	44	46		
Inter-Met. See Stk Exch	ange	llst	Preferred. 100	89	91		
Lex Av & Pav'f 5s See Stk	Exc	llst	4s 1951. J-D	88	89		
Metropol St Ry. See Stk	Exc	llst					
Ninth Avenue stock. 100	150	170	Gas Securities				
Second Avenue stock. 100	16	20	New York				
e 1st mtgze 6s 1909. M-N	96	100	Cent Un Gas 5s 27. J-J	102	103		
Consol 5s 1948. F-A	74	77	Con Gas (N Y) See Stk	Exc	llst		
Sixth Avenue stock. 100	110	120	e Mutual Gas. 100	145	152		
8ou Boulev 5s 1945. J-J	60	85	New Amsterdam Gas				
5ou Fe 1st 5s 1919. A-O	90	95	1st consol 5s 1948. J-J	101	103		
Third Avenue. See Stock	Exc	llst	NY & E R Gas 1st 5s 44 J-J	104 1/2	105 1/2		
Tarry W P & M 5s 1928	50	80	Consol 5s 1945. J-J	97	99		
YkersSTRR 5s 1946. A-O	85	95	N Y & Richmond Gas 100	43	45		
28th & 29th Sts 5s 1960. A	20	25	Nor Un 1st 5s 1927. M-N	97	99		
Twenty-third St stsk. 100	200	250	e Standard Gas com. 100	---	70		
Union Ry 1st 5s 1942. F-A	101	---	e Preferred. 100	75	90		
Westchest 1st 5s 43 J-J	60	75	1st 5s 1930. M-N	100	105		
Brooklyn				Other Cities			
Atlan Ave 5s 1909. A-O	100	101	Am Gas & Elec com. 50	44	45		
Con 5s g 1931. A-O	97	102	Preferred. 50	43	45		
B B & W E 5s 1933. A-O	95	100	Amer Light & Tract. 100	233	238		
Brooklyn City Stock. 10	191	195	Pre'ferred. 100	105	107		
Con 5s. See Stk Exch	ange	llst	Bay State Gas. 50	11 1/2	11		
BkinHgts 1st 5s 1941 A-O	99	101	Blight'n (NY) Gas Wks				
Bkin Queens Co & Sub	---	---	1st g 5s 1938. A&O	94	98		
e 1st g 5s 41 op 16. J-J	100	103	Brooklyn Un Gas. See Stk	Exc	llst		
Con guar 5s. See Stock	Exc	llst	Buffalo City Gas stsk. 100	7	7 1/2		
Bklyn Rap Tran. See Stk	Exc	llst	1st 5s 1947. See Stock	Exc	llst		
Coney Isl & Bklyn. 100	80	95	Con Gas of N I 5s 36. J-J	89	93		
1st cons g 4s 1948. J-J	75	85	Consumers' L H & Pow				
Brk C & N 5s 1939 J-J	97	100	5s 1938. J-D	106	---		
Grp't&LorSt 1st 6s M&N	---	---	Denver Gas & Elec. 100	135	140		
Kings C El 4s. See Stock	Exc	llst	Gen g 5s 1949 op. M-N	96	97		
Nassau Elc pref. 100	---	---	Elizabeth Gas Lt Co. 100	275	---		
5s 1944. A-O	---	---	Essex & Hudson Gas. 100	132	135		
1st 4s 1951. See Stock	Exc	llst	Gas & El Bergen Co. 100	74	---		
N W'bg&Flat 1st ex 4 1/2s	90	95	e Gr Rap 1st 5s 15. F-A	99	102		
Stelway 1st 6s 1922. J-J	105	---	Hudson Co Gas. 100	130	132		
Other Cities				Indiana Lighting 100	80	83	
Buffalo Street Ry.			4s 1958 op. F-A	69	72		
1st consol 5s 1931. F-A	107 1/2	108 1/2	Indianapolis Gas. 50	18	25		
Deb 6s 1917. A-O	106	108	1st g 5s 1952. A-O	75	90		
Columbus (O) St Ry. 100	96 1/2	97 1/2	Jackson Gas 5s g 37. A-O	95	---		
Preferred. 100	104 1/4	---	e Lacled Gas. 100	104	---		
Colum Ry con 5s. See Phil	la	llst	e Preferred. 100	---	98		
Cross't'wn 1st 5s 33 J-D.	100	104	Madison Gas 6s 1926. A-O	103	108		
e Conn Ry & Ltg com. 100	74	78	Newark Gas 6s 1944. Q-J	131	133		
e Preferred. 100	80	85	Newark Consol Gas. 100	99 1/2	100 1/2		
1st & ref 4 1/2s. See Stk	Exc	llst	e Con g 5s 1948. J-D	---	108 1/2		
Grand Rapids Ry. 100	103 1/4	105 1/4	No Hudson L H & Pow				
Preferred. 100	89	---	5s 1938. A&O	106	---		
e Loulsv St 5s 1930. J&J	107 1/2	108 1/4	Pat & Pas Gas & Elec. 100	90	95		
Lynn & Bos 1st 5s 24 J-D	106	117	e Con g 5s 1949. M-S	102	104		
e New Ori Rys & Lgt. 100	19	19 1/2	St Joseph Gas 5s 1937. J-J	93	97		
e Preferred. 100	47 3/8	48	Telegraph & Telephone				
Gen M g 4 1/2s 35 See S	tk	Ex	e Amer Teleg & Cable. 100	81	86		
Pub Serv Corp of N J. 100	107	108 1/2	e Central & So Amer. 100	114	117		
Tr cts 2% to 6% perpet	91	93	Comm'l Un Tel (NY). 25	110	120		
Coll 5s g notes '09. M-N	100 1/2	101 1/2	Emp & Bay State Tel. 100	65	75		
North Jersey St Ry. 100	45	55	Franklin. 100	40	45		
1st 4s 1948. M-N	78	80	e Gold & Stock Teleg. 100	100	115		
Cons Tract of N J. 100	76 1/2	77	N Y & N J Teleg. See St	k	Exc	llst	
1st 5s 1933. J-D	106 1/2	107 1/4	e Northwestern Teleg. 50	108	114		
New'kPasRy 5s 30 J-J	108	110	Pacific & Atlantic. 25	70	78		
			Southern & Atlantic. 25	90	100		

Electric Companies		Bid	Ask	Industria and Misco		Bid	Ask
Chicago Edison Co—See C	icag	0	list	Consol Rubber Tire—100	100	23	5
e Kings Co El L & P Co 100	127	131		Preferred—100	100	23	26
Narraganset (Prov) El Co 50	*91	93		Debenture 4s 1951 A & O	7	30	35
N Y & C El L & P Co 100	32	37		Cons Steamship Lines—100	100	20	23
Preferred—100	70	72		Coll tr 4s 1957 rets J & K	7	20	23
United Elec of N J—100	70	75		Corn Prod Ref—See Stock	Exc	131	131
1st g 4s 1949—J-D	76	77		e Crucible Steel—100	131	131	81
				e Preferred—100	100	71	73
Ferry Companies				Cumberland-Ely Copper 5s	*71	129	130
B & N Y 1st 6s 1911—J-J	88	92		e Diamond Match Co 100	129	130	17
N Y & E R Ferry stk—100	34	38		Domionon Copper—10	10	15	17
1st 5s 1922—M-N	55	65		Douglas Copper—5	*15	10	17
N Y & Hob 5s May '46—J-D	96	98		Econ'y Lt & P (Joliet, Ill)	100	94	98
HobFy 1st 5s 1946 M-N	106	108		1st M s f g 5s 1956 J-D	94	98	25
N Y & N J 5s 1946—J-J	95	100		Electric Boat—100	20	25	65
10th & 23d Sts Ferry—100	34	40		Preferred—100	60	65	100
1st mtg 5s 1919—J-D	65	70		Empire Steel—100	10	70	75
e Union Ferry stock—100	271	29		Preferred—100	70	75	100
e 1st 5s 1920—M-N	94	98		e Federal Sugar of N Y—See	Stk Ex	103	106
				e General Chemical—100	94	97	101
Short-Term Notes				e Preferred—100	103	106	106
Am Clig ser A 4s '11—M-S	981	991		Goldfield Consol Mines—10	*63	63	63
Ser B 4s Mch 15 '12 M-S	98	98		Gill Hill Copper—1	*12	11	11
Am Tel & Tel g 5s '10—J-J	1001	1002		Greene-Canaan—20	*93	93	93
Atlan Coast L 5s '10 M-S	1003	1003		Guggenheim Explor'n 100	210	220	220
Cin Ham & D 4 1/2s '08 M-S	6	6		e Hackensack Water Co		89	91
Col tr g 4s 1913—J-J	971	98		Ref g 4s '52 op '12 J & J	89	91	91
C C C & St L 5s June '11	1011	1013		Hall Signal Co—100	10	10	10
Erie 6s, Apr 8 1911—A-O	1031	1041		Havana Tobacco Co—100	10	10	10
Interb R T g 6s 1911 M-N	101	101		Preferred—100	20	26	26
6s Mch 1910—M-S	101	101		1st g 5s June 1 '22 J-D	65	70	70
K O Ry & Light 6s '12 M-S	993	993		Hecker-Jones-Jewell Mill	1061	1081	1081
Lack Steel 5s g 1910 M-S	993	993		1st 6s 1922—M-S	35	45	45
Lake Sh & M So 5s '10 F-A	1003	1003		Her'g-Hall-Mar. new—100	93	93	93
Lou & Nash g 5s '10 M-S	1003	1003		Hoboken Land & Imp—100	7	8	8
Mex Cent 5s July 1 1910	1003	1002		e 5s 1910—M & N	30	40	40
Mich Cent 5s 1910—F-A	991	997		Houston Oil—100	100	110	110
Minn & St L g 5s '11 F-A	1003	1003		Preferred—100	55	55	55
N Y Cent 5s 1910—F-A	1003	1003		e Ingersoll-Rand com—100	90	90	90
N Y C Lines Exp 5s '10-27	1001	101		e Preferred—100	142	147	147
N Y N H & H 5s '10-12	1001	1001		Internat'l Bank g Co—100	103	112	112
Nor't & West 5s 1910 M-S	1001	1001		Internat'l Mer Mar—See S	85	91	91
Pa RR 5s Mch 15 '10 M-S	991	993		International Nickel—100	90	92	92
Public Service Corp 5s—	96	98		Preferred—100	90	92	92
St L & San Fr g 5s '11 J & J	1001	1003		1st g 5s 1932—A & O	90	92	92
4 1/2 g notes 12op F & A	1001	1001		International Salt—100	50	60	60
South Ry g 5s 1910—F-A	1001	101		1st g 5s 1951—A-O	50	60	60
Southern Ry 6s 1911 M-N	1021	103		International Silver—100	95	105	105
Tidewater 6s, 1913, guar	1001	101		Preferred—100	109	111	111
Westingh'e El & M 6s 1910	1001	101		1st 6s 1948—J-D	118	130	130
				Internat Smelt & Refrig		102	103
				Jones & Laughlin Steel Co		50	51
				1st s f g 5s 1939—M-N	100	102	103
				Lackawanna Steel—100	100	102	103
				28 Lanston Monotype—20	*174	174	174
				Lawyers' Mtge Co—100	242	242	242
				e Leh & Wilkes-B Coal 50	120	120	120
				Lord & Taylor—100	100	110	110
				Preferred—100	98	103	103
				e Lorillard (P) pref—100	130	130	130
				Madison Sq Garden—100	25	40	40
				2d 6s 1919—M-N	80	100	100
				Manhattan Transi—20	*212	234	234
				Mitchell Mining—10	*	254	26
				Monongahela R Coal—50	*7	11	115
				Preferred—50	*254	101	104
				Mortgage Bond Co—100	11	185	185
				Nat Bank of Cuba—100	101	231	231
				Nat'l Surety (new)—100	185	231	231
				Nevada Cons'd Copper 5	*231	24	24
				Nev-Utah Min & Sm. 10	*178	115	115
				New Central Coal—20	40	53	53
				N Y Air Brake 6s—See Stk	Exc	list	list
				N Y Biscuit 6s 1911 M-N	100	40	47
				e New York Dock—100	40	82	85
				e Preferred—100	82	240	240
				N Y Mtge & Security—100	240	4	5
				N Y Transportation—20	4	100	105
				Niles-Bem-Pond com—100	100	103	103
				Niplising Mines—5	*103	3	4
				e Ontario Silver—100	3	58	60
				Otis Elevator com—100	58	100	102
				Preferred—100	100	238	238
				Pittsburgh Brewing—50	*238	43	43
				Preferred—50	*	Exc	Exc
				Pittsburgh Coal—See Stk	Exc	list	list
				Pope Mfg Co com (new) 100	44	85	93
				Preferred (new)—100	85	95	105
				Pratt & Whitney pref—100	95	130	140
				Realty Assoc (Bklyn)—100	130	160	170
				Royal Bak Powd com—100	160	109	110
				Preferred—100	109	129	130
				Safety Car Heat & Lt—100	129	445	455
				Seneca Mining—25	*445	188	199
				Singer Mfg Co—100	188	548	558
				South L & S com (w l) 100	548	1	2
				Preferred (w l)—100	1	24	26
				Standard Copper—100	24	2	4
				1st M g 5s '31 red A-O	2	30	30
				Adjust M 5s Apr 1 1931	30	100	110
				Standard Coupler com—100	100	19	20
				Preferred—100	19	58	60
				Standard Milling Co—100	58	84	87
				Preferred—100	84	697	700
				1st 5s 1930—M-N	697	Exc	Exc
				Standard Oil of N J—100	100	101	101
				Swift & Co—See Bost Stk	101	153	153
				1st 5s 1910-1914—J-J	153	67	67
				e Texas & Pacific Coal—100	67	50	60
				Title Ins Co of N Y—100	50	102	110
				Toponah Min (Nevada) 1	*63	76	78
				Trenton Potteries com 100	4	107	110
				Preferred, new—100	107	102	11
				Trow Directory—100	102	30	35
				Union Typewriter com 100	30	215	220
				1st preferred—100	215	49	52
				2d preferred—100	49	62	67
				United Bk Note Corp. 50	62	76	78
				Preferred—50	76	107	110
				United Cigar Mfrs—100	107	102	11
				e Preferred—100	102	30	35
				United Copper—100	30	110	117
				Preferred—100	110	106	106
				U S Casualty—100	106	110	115
				U S Envelope com—100	110	1143	1143
				Preferred—100	1143	50	50
				U S Finishing—100	50	Exc	Exc
				Preferred—100	Exc	list	list
				U S Steel Corporation—	list	list	list
				Col tr s f 5s '51 opt '11	1143	1143	1143
				Col tr s f 5s '51 not opt	1143	1143	1143
				U S Tit Gu & Indem—100	50	50	50
				e Utah Copper Co—See Stk	Exc	list	list
				Waterbury Co com—100	Exc	list	list
				Preferred—100	Exc	list	list
				Westchester & Bronx Tit	Exc	list	list
				& Mtge Guar—100	155	155	155
				Westingh'e Air Brake 50	*118	118	118
				West El & Mfg 5s—See Stk	Exc	list	list
				White Knob Min—10	Exc	list	list
				Preferred—10	Exc	list	list
				Worthing Pump pref—100	106	106	106

* Per share. a Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights. z New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.		Latest Gross Earnings.					July 1 to Latest Date.	
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
		\$	\$	\$	\$			\$	\$	\$	\$		
Ala N O & Tex Pac	July	240,815	212,106	240,815	212,106	eN Y C & Hud Riv	June	7,695,909	9,043,941	90,760,530	89,748,760		
N O & N East	July	121,332	117,611	121,332	117,611	Lake Shore & M S	June	3,648,559	3,004,380	11,869,751	11,190,527		
Ala & Vicksb	July	106,298	108,300	106,298	108,300	nLake Erie & West	June	384,582	340,380	4,661,463	4,590,517		
Vicksb Sh & Pac	July	4,047	3,552	61,715	45,664	Chic Ind & South	June	217,778	207,426	2,932,785	2,790,387		
Ala Tenn & North	June	7,730,596	6,985,401	7,730,596	6,985,401	Michigan Central	June	2,177,025	1,923,424	25,773,574	26,044,036		
Atch Top & S Fe	July	43,079	31,410	261,766	204,608	Cleve C C & St L	June	2,172,923	1,956,946	26,113,770	24,858,757		
Atlanta Birm & Atl	2d wk Aug	2,033,018	1,928,966	26,144,065	26,029,052	Peoria & Eastern	June	228,783	216,109	2,830,040	2,832,450		
Atlantic Coast Line	June	6,950,872	6,149,557	6,950,872	6,149,557	Cincinnati North	June	82,034	80,735	1,108,475	921,309		
Baltimore & Ohio	July	163,710	180,894	2,818,444	2,618,328	Pitts & Lake Erie	June	1,279,907	833,792	12,084,737	11,950,071		
Bangor & Aroostook	July	4,189	4,953	4,189	4,953	Rutland	June	260,591	234,911	2,886,248	2,905,080		
Bellefonte Central	June	3,448,873	3,045,602	39,528,698	38,990,749	N Y Chic & St L	June	741,348	632,114	9,500,301	9,753,667		
Boston & Maine	June	4,600	6,265	48,511	52,999	Total all lines	June	18889468	16374165	220476600	217535553		
Bridgeton & Saco R	3d wk Aug	183,439	144,053	1,387,061	1,104,788	N Y Ont & Western	June	719,329	740,264	8,290,170	8,121,494		
Buff Roch & Pitts	May	185,938	149,300	2,094,398	1,925,618	N Y N H & Hart	June	1,827,267	1,357,264	34,347,630	33,505,145		
Buffalo & Susq	3d wk Aug	175,100	162,500	1,397,000	1,233,000	N Y Susq & West	May	261,679	261,322	3,026,080	3,038,755		
Canadian Northern	3d wk Aug	1,555,000	1,356,000	11,772,000	10,442,000	Norfolk & South	July	216,468	183,913	216,468	183,913		
Canadian Pacific	3d wk Aug	2,000,000	1,855,000	1,465,338	1,492,462	Norfolk & Western	June	2,745,450	2,151,236	29,327,101	28,962,217		
Central of Georgia	3d wk Aug	2,000,890	2,280,166	23,415,338	23,922,887	Northern Central	June	1,009,802	969,301	11,658,648	12,436,248		
Central N New Jer	May	293,526	265,605	3,202,035	3,118,036	Northern Pacific	June	6,147,697	4,240,698	68,460,747	68,220,677		
Central Vermont	4th wk July	2,027	1,980	6,427	11,502	Pacific Coast Co	June	602,376	592,286	6,580,507	7,272,958		
Chattanooga South	3d wk Aug	627,860	527,953	4,063,267	3,677,911	Pennsylvania Co	June	4,216,206	3,509,617	41,681,765	43,360,842		
Chesapeake & Ohio	June	3,083	3,392	51,246	62,552	d Penn - E of P & E	June	12580687	11311817	142419390	149692190		
Chesterfield & Lanc	3d wk Aug	832,167	279,529	1,902,953	1,866,739	d West of P & E	June	1,195,978	1,012,132	14,169,565	13,322,921		
Chicago & Alton Ry	May	1,139,751	5,567,592	72,185,863	72,004,807	Phila Balt & Wash	June	1,520,817	1,430,317	16,929,349	16,895,349		
Chicago Great West	2d wk Aug	154,247	168,844	963,601	985,003	Pitts Cin Chic & St L	July	439,388	2,227,904	2,439,388	2,227,904		
Chic Ind & Louisv	3d wk Aug	119,346	103,524	844,325	763,674	Raleigh & Southp't	July	11,488	8,703	11,488	8,703		
Chic Ind & Southern	-See New York Central.					Reading Company							
Chic Milw & St Paul	June	4,984,635	4,391,265	59,897,465	56,932,620	Phila & Reading	June	3,182,793	2,882,730	39,060,234	39,878,882		
Chic & Nor West	July	5,900,007	5,213,277	5,900,007	5,213,277	Coal & Iron Co	May	2,545,783	3,075,765	32,838,555	35,937,336		
Chic St P M & O	July	1,123,975	998,487	1,123,975	998,487	Total both cos	May	5,781,491	6,370,697	69,716,350	74,657,762		
Chic Term Trans R	May	97,186	77,523	1,000,133	1,009,436	Rich Fred & Pot	June	193,952	178,080	2,026,325	2,003,114		
Cin Ham & Day	June	642,428	660,757	7,897,048	8,011,484	Rio Grande Junc	May	74,820	65,652	797,440	749,530		
Clev Cin Chic & St L	-See New York Central.					Rio Grande South	2d wk Aug	10,284	12,191	65,989	72,495		
Colorado Midland	June	188,850	164,967	2,312,590	2,200,765	Rock Island System	June	5,443,471	4,127,129	61,184,887	58,484,197		
Colorado & South	3d wk Aug	296,729	286,420	2,096,162	2,085,612	St L & San Fran	June	3,092,535	2,493,292	38,195,738	35,806,132		
Colum Newb & Lau	June	16,756	15,661	279,231	282,581	Chic & East Ill	June	818,128	767,739	10,269,619	10,742,731		
Copper Range	June	78,526	74,919	766,021	807,322	f Evansv & Ter H	June	156,881	162,044	2,093,997	2,204,069		
Cornwall	June	10,715	4,777	106,360	117,733	Total of all lines	June	9,510,816	7,550,234	111,742,421	107,237,130		
Cornwall & Leban	June	29,027	22,067	329,913	308,104	St Jos & Grand Isl	June	105,340	118,479	1,562,113	1,609,617		
Cuba Railroad	June	196,704	145,567	2,157,165	2,039,466	St Louis Southwest	3d wk Aug	184,816	194,699	1,364,719	1,316,717		
Delaware & Hud	June	1,545,741	1,497,875	18,798,586	19,535,114	San Ped LA & S L	June	755,283	603,760	7,450,462	7,178,512		
Del Lack & West	3d wk Aug	2,882,952	2,889,893	33,553,436	33,810,254	Seaboard Air Line	June	1,290,510	1,163,379	16,451,677	15,675,449		
Denv & Rio Grande	3d wk Aug	430,200	396,600	3,314,900	2,777,300	Atlanta & Birm	June	69,203	68,466	942,870	868,899		
Det Tol & Iron Tr	2d wk Aug	32,715	34,566	171,776	179,598	Florida West Sh	June	9,816	7,814	153,539	124,011		
Ann Arbor	2d wk Aug	38,661	41,921	232,159	225,651	Southern Indiana	June	98,888	85,754	1,189,455	1,568,515		
Detroit & Mackinac	3d wk Aug	25,618	24,980	174,991	174,037	s Southern Pac Co	June	10397489	9,263,596	120521909	123,272,423		
Del & Iron Range	June	1,048,688	559,750	6,847,572	6,207,509	Southern Railway	3d wk Aug	1,012,453	943,875	7,239,268	6,803,107		
Dul Sou Sh & Atl	3d wk Aug	68,595	51,574	515,938	392,360	Mobile & Ohio	3d wk Aug	180,374	171,467	1,301,170	1,215,723		
El Paso & So West	June	628,412	529,428	7,274,014	7,564,094	Cin N O & T Pac	2d wk Aug	148,657	142,900	959,174	917,606		
Erie	May	1,299,728	3,851,252	46,243,297	45,670,370	Ala Great South	2d wk Aug	64,572	66,083	409,004	425,242		
Evansville & Terre	Haute-See Rock Island					Georgia So & Fla	2d wk Aug	34,064	33,469	231,060	206,898		
Fairchild & N E	June	1,317	1,613	19,894	19,309	Texas Central	2d wk Aug	18,375	21,266	111,804	116,485		
Fonda Johns & Glov	June	69,714	63,621	773,848	777,474	Texas & Pacific	3d wk Aug	246,973	224,989	1,722,332	1,668,973		
Georgia Railroad	June	179,740	191,190	2,751,094	2,558,750	Tidewater & West	June	5,881	6,312	74,362	88,081		
Georgia South & Fla	-See Southern Railway.					Toledo & Ohio Cent	June	511,738	355,709	4,089,607	4,191,999		
Grand Trunk Syst	3d wk Aug	857,003	798,254	6,049,064	5,691,866	Toledo Peor & West	3d wk Aug	23,888	24,312	149,564	155,022		
Gr Trunk West	1st wk Aug	127,799	122,271	598,691	590,735	Toledo St L & West	2d wk Aug	78,946	89,470	451,790	453,621		
Det Gr Hav & Mtl	1st wk Aug	36,406	35,842	186,771	184,977	Tombigbee Valley	June	6,169	6,589	81,320	62,158		
Canada Atlantic	1st wk Aug	43,521	40,480	192,786	222,710	Union Pacific Syst	June	6,864,177	6,131,182	78,750,461	76,039,225		
Great Northern Syst	July	5,144,975	4,450,493	5,144,975	4,450,493	Vandalia	June	708,656	692,308	8,773,395	9,170,639		
Gulf & Ship Island	June	140,390	126,912	1,873,196	2,066,878	Virginia & Sou West	July	102,116	92,573	102,116	92,573		
Hocking Valley	June	469,018	448,621	5,878,414	5,841,763	Wabash	3d wk Aug	618,115	543,774	3,996,182	3,682,256		
Illinois Central	July	4,599,037	4,253,257	4,599,037	4,253,257	Western Maryland	June	496,446	299,232	5,952,696	5,648,278		
Internat & Gt Nor	3d wk Aug	130,000	126,000	930,000	861,000	West Jersey & Seash	June	537,124	499,224	5,464,658	5,713,858		
Interoceanic Mex	3d wk Aug	122,464	119,267	910,511	896,288	Wheeling & L E	June	509,364	471,411	5,633,644	5,397,001		
Iowa Central	3d wk Aug	61,831	63,784	427,829	445,506	White Riv (Vt) 2 wks	end July 31	1,335	801				
Kanawha & Mich	June	155,917	177,440	2,127,637	2,022,938	Wrightsville & Tenn	July	15,864	15,843	15,864	15,843		
Kansas City South	July	666,028	744,334	666,028	744,334	Yazoo & Miss Vall	July	655,598	584,551	655,598	584,551		
K C Mex & Orient	2d wk Aug	34,987	21,279										
Lake Erie & West'n	-See New York Central.												
Lehigh Valley	July	2,754,398	2,526,451	2,754,398	2,526,451								
Lexington & East	June	36,366	35,065	412,625	497,933								
Long Island	June	Inc 64	549	Dec 58	131								
Louisiana & Arkan	June	92,412	97,604	1,186,401	1,144,522								
Louisv Hend & St L	June	84,215	75,966	1,023,737	992,652								
Louisville & Nashv	3d wk Aug	903,540	835,170	6,527,697	6,178,563								
Macon & Birm'ng'm	July	11,584	11,387	11,184	11,387								
Maine Central	June	755,308	688,040	8,837,723	8,514,256								
Manistique	June	3,193	7,408	3,193	7,408								
Maryland & Penn	July	31,693	29,529	31,693	29,529								
Mexican Internat	3d wk Aug	135,234	144,469	942,954	959,608								
Mexican Railway	1st wk Aug	165,700	131,700	839,400	736,300								
Mexican Southern	1st wk Aug	22,668	22,181	131,588	130,363								
Michigan Central	-See New York Central.												
Mineral Range	3d wk Aug	17,646	16,014	124,923	116,692								
Minneapolis & St Louis	3d wk Aug	78,249	73,837	595,857	531,434								
Minn St P & S S M	3d wk Aug	247,153	214,538	1,736,798	1,571,871								
Chicago Division	3d wk Aug	165,788	146,190	1,207,116	1,083,584								
Missouri Kan & Tex	June	1,890,871	1,730,114	25,300,915	23,283,670								
Mo Pac & Iron Mtn	3d wk Aug	988,000	849,000	6,756,000	5,928,000								
Central Branch	3d wk Aug	37,000	36,000	230,000	228,000								
Total system	3d wk Aug	1,025,000	885,000	6,986,000	6,156,000								
Mobile Jack & K C	Wk Aug 14	28,104	23,938	170,100	164,114								
Nashv Chatt & St L	June	897,235	779,313	11,122,114	10,802,035								
Nat Rys of Mexico	3d wk Aug	895,415	884,997	6,583,588	6,266,528								
Nevada-Cal-Oregon	2d wk Aug	10,825	8,863	64,762	49,261								
Nevada Central	June	7,383	6,993	75,388	75,472								

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Monthly Summaries.				
	Cur'n't Year	Prev's Year	Inc. or Dec.	%		Cur'n't Year	Prev's Year	Inc. or Dec.	%
	\$	\$	\$			\$	\$	\$	
2d week June (44 roads)	10,569,566	9,611,010	+958,556	9.89	Month Oct 1908 (796 roads)	231,615,129	249,932,145	-18,317,016	7.45
4d week June (44 roads)	10,668,619	9,763,404	+905,215	9.27	Month Nov 1908 (804 roads)	210,971,123	218,967,731	-7,996,608	3.65
6th week June (45 roads)	14,425,825	13,390,181	+1,035,704	7.73	Month Dec 1908 (798 roads)	205,216,481	193,791,645	+11,424,836	5.90
1st week July (40 roads)	10,347,605	9,517,546	+830,059	8.72	Month Jan 1909 (780 roads)	182,347,842	172,275,940	+10,071,896	5.84
2d week July (44 roads)	10,447,146	10,052,818	+394,328	3.92	Month Feb 1909 (792 roads)	173,867,206	159,982,896	+13,884,310	8.68
3d week July (44 roads)	10,795,980	10,226,187	+569,793	5.55	Month Mar 1909 (715 roads)	202,167,425	180,849, 85	+21,327,575	11.78
4th week July (49 roads)	16,580,173	15,076,834	+1,503,339	9.98	Month April 1909 (815 roads)	191,119,035	169,912,827	+21,206,208	12.48
1st week Aug (44 roads)	11,311,290	10,285,861	+1,025,429	10.51	Month May 1909 (849 roads)	201,143,840	174,105,001	+27,038,839	15.47
2d week Aug (46 roads)	11,565,764	10,600,774	+964,990	9.10	Month June 1909 (861 roads)	185,333,312	160,624,504	+24,708,808	15.38
3d week Aug (33 roads)	10,920,086	9,931,309	+988,777	9.96	Month July 1909 (52 roads)	53,904,004	49,621,071	+4,282,933	8.42

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Rys., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana R.R. *g* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley R.R. *h* Includes in both years earnings of Denver Bldg & Gulf R.R., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *i* These figures do not include receipts from sale of coal. *j* Includes the Northern Ohio R.R. *k* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *l* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 33 roads and shows 9.96% increase in the aggregate over the same week last year.

Third Week of August.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsb'gh.	183,439	144,053	39,386	
Canadian Northern	175,100	162,500	12,600	
Canadian Pacific	1,555,000	1,356,000	199,000	
Central of Georgia	200,000	185,800	14,200	
Chesapeake & Ohio	627,860	527,593	100,267	
Chicago & Alton	332,167	279,529	52,638	
Chicago Ind & Louisville	119,346	105,524	13,822	
Colorado & Southern	296,729	286,420	10,309	
Denver & Rio Grande	430,200	396,600	33,600	
Detroit & Mackinac	25,618	24,980	638	
Duluth South Shore & Atlantic	68,595	51,574	17,021	
Grand Trunk of Canada				
Grand Trunk Western	857,003	798,254	58,749	
Detroit Gr Hav & Milwaukee				
Canada Atlantic				
International & Great Northern	130,000	126,000	4,000	
Interoceanic of Mexico	122,464	119,267	3,197	
Iowa Central	61,831	63,784		1,953
Louisville & Nashville	903,540	835,170	68,370	
Mexican International	135,234	144,469		9,235
Mineral Range	17,646	16,014	1,632	
Minneapolis & St Louis	78,249	73,837	4,412	
Minneapolis St P & S S M	247,153	214,538	32,615	
Chicago Division	165,788	146,190	19,598	
Mo Pacific & Iron Mountain	988,000	849,000	139,000	
Central Branch	37,000	36,000	1,000	
Mobile & Ohio	180,374	171,467	8,907	
National Railways of Mexico	895,415	884,997	10,418	
St Louis Southwestern	184,816	194,699		9,883
Southern Railway	1,012,543	943,875	68,668	
Texas & Pacific	246,973	224,989	21,984	
Toledo Peoria & Western	23,888	24,312		424
Wabash	618,115	543,774	74,341	
Total (33 roads)	10,920,086	9,931,209	1,010,372	21,495
Net increase (9.96%)			988,877	

* For the second week of August our final statement covers 46 roads and shows 9.10% increase in the aggregate over the same week last year.

Second Week of August.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (29 roads)	10,269,564	9,375,540	945,411	51,387
Alabama Great Southern	64,572	66,083		1,511
Atlanta Birmingham & Atlantic	43,079	31,410	11,669	
Chicago Great Western	154,247	168,844		14,597
Chicago Indianapolis & Louisv.	123,554	109,414	14,140	
Cincinnati New Ori & Texas Pac	148,657	142,900	5,757	
Detroit Toledo & Ironton	32,715	34,566		1,851
Ann Arbor	38,861	41,921		3,060
Duluth South Shore & Atlantic	72,309	53,372	18,937	
Georgia Southern & Florida	34,064	33,469	595	
Kansas City Mexico & Orient	34,987	21,279	13,708	
Mineral Range	17,049	15,837	1,212	
Minneapolis St Paul & S S M	240,161	217,690	22,471	
Chicago Division	155,695	144,912	10,783	
Mobile Jackson & Kansas City	28,104	23,938	4,166	
Nevada-California-Oregon City	10,825	8,863	1,962	
Texas Central	18,375	21,266		2,891
Toledo St Louis & Western	78,946	89,470		10,524
Total (46 roads)	11,565,764	10,600,774	1,050,811	85,821
Net increase (9.10%)			964,990	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & Santa Fe. b. July	7,730,596	6,985,401	2,714,574	2,628,915
Buffalo Gas Co—				
Jan 1 to July 31			149,679	132,364
Buffalo Roch & Pitts. b. July	796,585	653,572	347,577	203,228
Canadian Northern—July	843,500	728,500	229,600	202,900
Central of Georgia. a. July	872,938	931,262	178,999	241,921
Cumberl'd Tel & Tel. b. July	520,923	500,094	218,800	216,621
Jan 1 to July 31	3,701,756	3,557,074	1,583,227	1,515,404
Detroit & Mackinac. a. July	102,525	104,603	26,581	36,569
Genesee & Wyoming. b—				
Apr 1 to June 30	29,347	31,729	17,397	14,753
Jan 1 to June 30	44,368	46,615	20,826	15,000
July 1 to June 30	91,859	103,912	37,998	33,005
Iowa Central. a. July	252,739	231,712	131,162	148,569
Lehigh Valley. b. July	2,754,398	2,526,451	1,073,025	877,196
Maryland & Penna. a. July	31,693	29,529	9,673	6,765
Minneap & St Louis. a. July	366,760	313,014	121,914	91,276
Missouri Pacific. b. June	3,756,531	3,307,130	846,994	1,308,27
July 1 to June 30	46,385,541	44,238,702	12,459,029	12,592,414
N Y Chic & St Louis. b—				
Apr 1 to June 30	2,414,183	2,093,238	735,165	592,542
Jan 1 to June 30	4,671,472	4,509,017	1,263,290	1,115,181
July 1 to June 30	9,383,909	9,673,284	2,894,185	3,067,902
Pitts Chic Chic & St L. a. July	2,439,388	2,227,904	696,340	677,146
Jan 1 to July 31	16,081,147	14,452,447	3,780,933	3,713,285
Virginia & Southw. b. July	102,116	92,573	35,275	34,671
Wrightsv & Tennille. b. July	15,864	15,843	2,1439	2,077

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c For July 1909 additional income is given as showing a deficit of \$2,115 against \$3,397 credit in 1908.
d The company now includes the earnings of the Denver Enid & Gulf RR. Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For July taxes and rentals amounted to \$278,412, against \$306,321 in 1908; after deducting which, net for July 1909 was \$2,436,162, against \$2,322,593 last year.
e For July 1909 additional income was \$15,035, against \$12,780 in 1908.
f Includes \$144 other income for July 1909, against \$31 in 1908; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cumberl'd Tel & Tel Co. July	41,177	37,347	177,623	179,274
Jan 1 to July 31	296,990	259,368	1,286,228	1,256,036

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Genesee & Wyoming—				
Apr 1 to June 30	7,488	6,970	244,909	7,783
Jan 1 to June 30	14,458	14,070	241,368	930
July 1 to June 30	28,398	27,920	244,600	5,085
Maryland & Penna. July	3,959	3,979	5,714	2,786
N Y Chicago & St Louis—				
Apr 1 to June 30	581,098	354,967	1,337,641	1,158,926
Jan 1 to June 30	736,175	663,995	1,488,703	1,321,801
July 1 to June 30	1,524,768	1,602,616	1,198,311	1,195,697

x After allowing for other income received.
y After allowing for net revenue from outside operations and for other income.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co—	July	290,669	271,613	1,661,702	1,596,481
cAur Elgin & Chic Ry	July	167,614	148,748	845,567	766,633
Binghamton St Ry—	May	28,823	26,638	129,703	115,506
Blrm Ry Lt & Power	July	183,186	170,261	1,276,482	1,232,307
Brockton & Ply St Ry	May	12,088	10,643	42,579	38,980
Camaguey Co—	July	11,445	10,429	76,085	63,944
Cape Breton Elec Co.	June	18,570	19,959	104,511	115,546
Central Penn Trac—	June	67,257	64,823	358,107	335,141
Charleston Cons Ry & E	July	71,112	68,988	441,603	442,968
Chicago Railways Co.	May	1055,160	902,482	4,855,011	
Cleve Painesv & East	June	30,771	28,050	136,429	129,944
Dallas Electric Corp.	June	103,593	88,500	622,444	532,375
Detroit United Ry—	2d wk Aug	169,896	147,351	4,712,338	4,219,372
Duluth Street Ry—	July	91,658	81,568	544,149	493,418
East St Louis & Sub.	June	164,888	166,729	957,216	977,996
El Paso Electric—	June	47,075	41,995	283,565	260,471
Fair & Clarksb Tr Co.	June	38,131	33,459	191,149	174,619
Ft Wayne & Wabash					
Valley Traction Co	June	115,981	110,034	648,655	615,201
Galv-Hous Elec Co—	June	105,803	92,442	572,726	505,782
Grand Rapids Ry Co.	June	91,764	85,324	479,809	437,665
Havana Electric Ry	Wk Aug 22	39,458	35,380	1,316,443	1,230,037
Honolulu Rapid Tran					
& Land Co—	June	34,689	31,637	197,684	182,876
Houghton Co Trac Co	June	27,538	23,343	150,116	121,313
Illinois Traction Co.	June	341,192	324,272	2,054,218	1,915,517
Jacksonville Elec Co.	June	38,391	35,882	234,130	210,633
Kansas City Ry & Lt	April	542,376	492,472	2,130,778	1,941,652
Kansas City-Western	May	33,247	30,148	135,215	126,153
Knoxville Ry & Lt Co	March	47,131	46,522	139,215	128,017
Lake Shore Elec Ry—	June	95,825	90,662	474,676	453,034
Lex & Inter Rys Co.	June	51,375	54,143	266,513	269,048
Little Rk Ry & El Co	March	56,589	56,552	171,030	163,509
Memphis Street Ry—	March	133,151	128,857	379,712	360,264
Milw Elec Ry & Lt Co	June	346,138	323,937	2,015,853	1,860,506
Milw Lt Ht & Trac Co	June	82,966	79,739	385,978	360,471
Montreal Street Ry—	Wk Aug 21	76,464	71,552	2,435,312	2,311,422
Nashville Ry & Light	June	143,644	130,191	826,414	754,343
North Ohio Tr & Lt—	July	227,012	200,392	1,200,954	1,038,136
North Texas Elec Co.	June	103,308	90,550	586,656	490,873
Northwestern Elev—	July	160,434	154,167	1,191,788	1,094,449
Norfolk & Portsm Tr Co	June	164,511	164,527	925,527	875,620
Oklahoma City Ry—	July	41,468	26,781	228,194	148,384
Paducah Tr & Lt Co.	June	18,101	18,496	108,647	112,727
Pensacola Electric Co	June	20,126	19,020	116,735	96,767
Portl'd (Or) RyL & PCo	July	424,815	384,170	2,697,593	2,482,966
Rio de Janeiro Tram					
Light & Power—	June	625,793	575,903	3,635,879	3,339,915
St Joseph (Mo) Ry Lt					
Heat & Power Co—	July	85,392	80,739	543,997	493,796
Sao Paulo Tr Lt & P.	June	184,778	180,606	1,188,170	1,142,408
Savannah Electric Co	June	52,134	50,006	292,552	282,394
Seattle Electric Co—	June	522,470	358,207	2,604,774	2,167,962
Sou Wisconsin Ry Co	July	15,404	15,512	92,883	88,994
Tampa Electric Co—	June	46,639	45,070	293,505	271,958
Toledo Rys & Light.	July	226,564	199,237	1,528,054	1,429,612
Toronto Railway—	Wk Aug 21	72,251	66,228	2,321,775	2,134,476
Twin City Rap Tran.	2d wk Aug	142,117	126,282	4,168,924	3,840,755
Underground El Ry					
of London—					
Three tube lines—	Wk Aug 14	£9,865	£9,850	£409,270	£370,895
Metropolitan Dist.	Wk Aug 14	£8,217	£8,058	£316,658	£286,676
United Tramways.	Wk Aug 14	£8,040	£8,171	£195,530	£215,738
United Rys of St L.	July	948,240	898,210	6,339,810	6,061,765
United RRs of San Fr	June	597,484	551,193	3,568,904	3,341,453
Virginia Ry & Pow Co	June	179,625	174,858	1,014,195	956,396
Whatcom Co Ry & Lt	June	30,605	26,128	189,029	173,249

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Auburn & Syracuse. b—				
Apr 1 to June 30-----	106,116	96,602	46,560	42,229
Jan 1 to June 30-----	188,064	167,343	68,515	62,123
Aurora Elgin & Chic. July	167,614	148,748	89,719	76,540
Binghamton Street Ry. May	28,823	26,638	11,041	12,203
Jan 1 to May 31-----	129,703	115,506	52,820	44,302
Birm'ham Ry Lt & P. a. July	183,186	170,261	81,212	70,486
Jan 1 to July 31-----	1,276,482	1,232,307	564,602	517,355
Brockton & Plymouth. May	12,088	10,643	4,165	2,424
Jan 1 to May 31-----	42,579	38,980	9,922	3,565
Camaguey Co. July	11,445	10,429	5,343	4,277
Jan 1 to July 31-----	76,085	63,944	35,233	30,256
Cape Breton Electric Co. June	18,570	19,959	6,361	8,395
Jan 1 to June 30-----	104,511	115,546	34,629	45,064
Central Penn Trac Co. June	67,257	64,823	15,679	18,146
Jan 1 to June 30-----	358,107	335,141	85,752	61,620
Charleston Cons Ry. a. July	71,112	68,988	26,924	27,976
Mch 1 to July 31-----	322,934	323,169	125,214	120,410
Chicago Rys Co. a. May	1,055,160	902,482	345,416	302,130
Jan 1 to May 31-----	4,855,011	-----	1,615,158	-----
Clev Painesv & East. a. June	30,771	28,050	16,550	12,183
Jan 1 to June 30-----	136,429	129,944	64,675	57,188
Dallas Electric Corp. June	103,593	88,500	35,883	16,846
Jan 1 to June 30-----	622,444	532,375	225,270	154,661
Detroit United. July	771,453	679,447	c305,134	c261,578
Jan 1 to July 31-----	4,410,511	3,964,875	c1,692,833	c1,436,698
Duluth Street Ry. b. July	91,658	81,568	44,422	37,039
Jan 1 to July 31-----	544,149	493,418	217,640	185,043

Roads.	Gross Earnings		Net Earnings		Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
East St Louis & Sub. b. June	164,888	166,729	71,283	76,747	Grand Rapids Ry Co. June	19,137	18,708	29,789	23,827
Jan 1 to June 30	957,216	977,996	409,860	462,645	Jan 1 to June 30	113,711	110,072	132,339	92,604
El Paso Electric Co. June	47,075	41,995	19,375	11,599	Honolulu R T & L Co. June	6,143	6,123	x11,816	x8,371
Jan 1 to June 30	283,565	260,471	110,729	75,028	Jan 1 to June 30	36,857	36,966	x60,716	x44,575
Fairm & Clarke Tr Co. b. June	38,131	33,459	25,185	21,761	Houghton Co Trac Co. June	6,241	4,623	8,114	5,938
Jan 1 to June 30	191,149	174,619	114,263	103,798	Jan 1 to June 30	35,114	28,409	27,620	18,246
Ft Wayne & Wab V Tr Co. June	115,981	110,034	45,293	44,592	Jacksonville Elec Co. June	9,288	9,274	7,656	2,731
Jan 1 to June 30	648,655	615,201	257,820	254,607	Jan 1 to June 30	56,253	56,029	40,430	21,758
Galv-Hous Electric Co. June	105,803	92,442	47,997	37,207	Kan City-Western Ry. May	6,875	6,858	6,677	5,426
Jan 1 to June 30	572,726	505,782	229,479	198,899	July 1 to May 31	75,567	74,463	43,318	37,331
Grand Rapids Ry Co. b. June	91,764	85,324	48,926	42,535	Lake Shore Elec Ry June	34,478	31,268	12,563	7,832
Jan 1 to June 30	479,809	437,665	246,050	202,676	Jan 1 to June 30	206,650	186,568	def.10,349	def.12,901
Honolulu R T & L Co. b. June	34,689	31,637	17,319	13,664	Milw Elec Ry & Lt Co. June	106,445	115,330	x79,496	x52,104
Jan 1 to June 30	197,684	182,876	93,850	77,583	Jan 1 to June 30	624,045	591,717	x399,900	x293,937
Houghton Co Trac Co. June	27,538	23,343	14,355	10,561	Milw Lt, Ht & Tr Co. June	65,899	59,392	x29,378	x36,469
Jan 1 to June 30	150,116	121,313	62,734	46,655	Jan 1 to June 30	370,296	346,094	x106,665	x110,768
Illinois Traction Co. a. June	341,192	324,272	126,885	136,013	Montreal St Ry. July	49,884	49,345	115,277	114,765
Jan 1 to June 30	2,054,218	1,913,517	816,703	774,924	Oct 1 to July 31	359,775	368,909	882,957	815,951
Jacksonville Elec Co. June	38,391	35,882	16,944	12,005	New York State Rys. Apr 1 to June 30	143,290	-----	x204,551	-----
Jan 1 to June 30	234,130	210,633	96,683	77,787	Northern Ohio Tr & Lt. July	43,391	44,052	67,970	50,963
Kan City-West'n Ry. a. May	33,247	30,148	13,448	12,253	Jan 1 to July 31	306,711	307,950	225,227	107,151
July 1 to May 31	318,142	299,967	118,090	111,400	North Texas Elec Co. June	17,189	19,191	29,091	5,308
Lake Shore Elec Ry. a. June	95,825	90,662	47,041	39,100	Jan 1 to June 30	103,115	93,573	149,042	94,940
Jan 1 to June 30	474,676	453,034	196,301	173,667	Oneonta & Mohawk Valley. Apr 1 to June 30	10,893	10,893	xdef.11,256	xdef.9,506
Lexington & Interurb. June	51,373	54,143	13,186	19,624	Paducah Trac & Lt Co. June	6,632	6,848	856	def.575
Jan 1 to June 30	266,512	269,048	64,354	77,387	Jan 1 to June 30	41,833	41,999	469	1,548
Milw Elec Ry & Lt Co. b. June	346,138	323,937	181,668	161,182	Pensacola Electric Co. June	4,263	4,315	4,571	685
Jan 1 to June 30	2,015,853	1,860,506	1,001,292	855,741	Jan 1 to June 30	26,036	25,240	2,3773	def.3,798
Milw Lt, Ht & Tr Co. b. June	82,966	79,739	50,234	48,323	Portl'd (Or) Ry Lt & P. July	123,391	113,841	106,283	78,515
Jan 1 to June 30	385,978	360,471	206,408	184,103	Jan 1 to July 31	857,429	810,037	572,598	423,190
Montreal Street Ry. July	345,573	326,524	165,161	164,110	St Jo (Mo) Ry Lt Ht & P. July	21,636	20,666	19,990	21,286
Oct 1 to July 31	3,137,547	2,999,288	1,242,732	1,184,860	Jan 1 to July 31	148,263	143,337	106,180	87,556
Nashville Ry & Lt Co. a. June	143,644	130,191	76,276	68,585	Savannah Electric Co. June	17,343	17,323	1,405	2,185
Jan 1 to June 30	826,414	754,343	414,840	359,485	Jan 1 to June 30	104,594	101,832	1,441	def.18,749
New York State Rys. b. Apr 1 to June 30	766,026	-----	267,052	-----	Seattle Electric Co. June	105,093	93,695	104,363	61,637
Norfolk & Portsmouth. June	164,511	d164,527	67,242	65,904	Jan 1 to June 30	608,368	518,014	404,680	343,054
Jan 1 to June 30	923,527	d875,620	376,037	328,085	Tampa Electric Co. June	4,708	2,571	13,457	10,660
Nor Ohio Tr & Lt Co. July	227,012	200,392	111,361	95,015	Jan 1 to June 30	28,022	13,665	93,708	75,527
Jan 1 to July 31	1,200,954	1,038,136	531,938	415,101	Toledo Rys & Lt Co. July	75,506	71,751	x17,104	x15,912
North Texas Elec Co. June	103,308	90,550	46,280	24,499	Jan 1 to July 31	501,074	491,887	x143,936	x146,543
Jan 1 to June 30	586,656	490,873	252,157	188,513	Twin City Rap Tran Co. June	140,251	128,250	191,969	155,232
Oklahoma City Ry. July	41,468	26,781	16,811	5,882	Jan 1 to June 30	827,758	749,428	799,828	697,831
Jan 1 to July 31	228,194	148,384	82,226	43,204	United Rys of St L. July	232,449	232,852	118,282	86,830
Oneonta & Mohawk Val. b. Apr 1 to June 30	46,172	46,291	def 376	1,356	Jan 1 to July 31	1,637,080	1,628,401	674,028	487,339
Paducah Tr & Lt Co. June	18,101	18,496	7,488	6,273	Whateom Co Ry & Lt. June	8,085	7,970	4,481	1,297
Jan 1 to June 30	108,647	112,727	42,302	43,547	Jan 1 to June 30	50,096	47,869	27,741	26,560
Pensacola Electric Co. June	20,126	19,020	8,834	5,000	Warren & Jamestown. b. Apr 1 to June 30	5,265	7,056	7,025	3,835
Jan 1 to June 30	116,735	96,767	49,809	21,442	Jan 1 to June 30	10,703	12,903	6,962	4,372
Portl'd (Or) Ry Lt & P. b. July	424,815	384,170	229,674	192,356	x After allowing for other income received.				
Jan 1 to July 31	2,697,593	2,482,966	1,430,027	1,233,227					
Porto Rico Rys Co. Apr	31,870	28,807	15,020	12,408					
Jan 1 to Apr 30	128,967	117,493	61,468	51,542					
R de Jan Tr, L & P Co. a. June	625,793	575,903	258,694	206,648					
Jan 1 to June 30	3,635,879	3,339,915	1,395,831	1,206,706					
St Jo (Mo) Ry Lt Ht & P. b. July	85,392	80,739	41,626	41,952					
Jan 1 to July 31	543,997	493,796	254,443	230,893					
Sao Paulo Tr, L & P Co. June	184,778	180,606	106,827	113,000					
Jan 1 to June 30	1,188,170	1,142,408	751,936	737,890					
Savannah Electric Co. June	52,134	50,006	18,748	19,508					
Jan 1 to June 30	292,552	282,394	106,035	83,083					
Seattle Electric Co. June	522,470	358,207	209,456	155,332					
Jan 1 to June 30	2,604,774	2,167,962	1,013,048	861,068					
Tampa Electric Co. June	46,639	45,070	18,165	13,231					
Jan 1 to June 30	293,505	271,958	121,730	87,192					
Toledo Rys & Lt Co. b. July	226,564	199,237	92,343	87,572					
Jan 1 to July 31	1,528,052	1,429,610	643,647	635,557					
Twin City Rap Tr Co. b. June	593,101	553,501	332,220	283,482					
Jan 1 to June 30	3,250,066	2,982,849	1,627,584	1,447,259					
United Rys of St L. a. July	948,240	898,210	350,731	319,682					
Jan 1 to July 31	6,339,810	6,061,765	2,311,108	2,115,740					
United RRs of San Fr. b. June	597,484	551,193	252,684	204,156					
Jan 1 to June 30	3,568,904	3,341,453	1,483,572	1,132,336					
Virginia Ry & Power Co. June	179,625	174,858	70,419	49,706					
Jan 1 to June 30	1,014,193	956,396	433,484	307,910					
Whatcom Co Ry & Lt. June	30,605	26,128	12,566	9,267					
Jan 1 to June 30	189,029	173,249	77,837	74,429					
Warren & Jamestown. b. Apr 1 to June 30	21,030	20,965	12,290	10,891					
Jan 1 to June 30	36,458	37,379	17,665	17,275					

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Taxes for 1908 are included in the expenses but for 1909 they are in fixed charges.

d Includes the gross earnings of the Norfolk County Ferries, lease for which expired April 1 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syracuse. Apr 1 to June 30	20,474	24,798	26,086	17,431
Jan 1 to June 30	46,099	47,819	22,416	14,304
Aurora Elgin & Chic. July	28,899	27,778	60,820	48,762
Binghamton Street Ry. May	8,935	7,284	2,106	4,919
Jan 1 to May 31	45,403	40,495	7,417	3,807
Brockton & Plymouth. May	1,716	2,343	2,449	81
Jan 1 to May 31	9,697	11,747	225	def.8,182
Cape Breton Electric Co. June	5,029	4,795	1,332	3,600
Jan 1 to June 30	30,942	30,224	3,687	14,840
Charleston Conds Ry. July	13,917	13,817	13,007	14,159
Mch 1 to July 31	69,583	69,083	55,631	51,327
Clev Palmsv & East. June	9,044	8,224	7,506	3,959
Jan 1 to June 30	50,169	48,052	14,506	9,137
Dallas Electric Corp. June	28,833	29,431	7,050	def.12,585
Jan 1 to June 30	173,034	177,907	52,236	def.23,246
Detroit United. July	162,050	135,978	x155,754	x132,062
Jan 1 to July 31	1,088,384	948,951	x688,198	x522,819
Duluth Street Ry. July	18,417	18,417	26,005	18,622
Jan 1 to July 31	128,917	128,917	88,723	56,125
East St Louis & Sub. June	49,521	49,917	21,762	26,830
Jan 1 to June 30	297,371	297,040	112,489	165,605
El Paso Electric Co. June	7,943	7,415	11,432	4,184
Jan 1 to June 30	47,469	43,094	63,260	31,934
Fairm & Clarke Tr Co. June	12,310	11,486	x16,866	x13,134
Jan 1 to June 30	73,874	68,944	x61,533	x49,429
Galv-Hous Electric Co. June	21,419	21,018	26,378	18,189
Jan 1 to June 30	129,269	122,724	100,210	76,175

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since July 31.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

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Operations—	1908-09.	1907-08.	1906-07.	1905-06.
Passengers carried.....	5,097,237	5,150,108	4,262,360	3,710,818
Pass. carried 1 mile.....	217,694,041	286,729,837	226,660,932	198,469,304
Rate per pass. per mile.....	2.059 cts.	1.786 cts.	2.157 cts.	2.138 cts.
Freight (tons) carried.....	18,511,362	16,540,833	16,866,865	16,366,880
Freight (tons) car'd 1 m.....	509,555,287.4	452,531,321.4	461,760,876.5	461,948,047.0
Rate per ton per mile.....	0.410 cts.	0.432 cts.	0.433 cts.	0.420 cts.
Av. rev. train load (tons).....	673	621	596	586
Earn. per pass. train m.....	\$1 17	\$1 26	\$1 18	\$1 17
excl. mail & express.....	\$2 76	\$2 68	\$2 58	\$2 46
Earn. per fr't train m.....	\$13 375	\$13 417	\$13 606	\$13 178
Earn. per mile of road.....	\$	\$	\$	\$
Revenues—				
Freight.....	20,885,511	19,571,609	19,074,861	19,395,648
Passenger.....	4,482,004	5,120,529	4,888,139	4,242,556
Mail.....	388,453	395,714	416,554	423,088
Express.....	407,575	407,976	385,104	339,720
Other transport'n rev.....	342,672	219,357	132,203	201,976
Non-transport'n rev.....	124,503	128,087		
Total revenues.....	26,630,718	25,843,272	25,796,861	24,602,988
Expenses—				
Maint. of way & struc.....	3,101,151	3,135,354	3,090,037	2,649,557
Maint. of equipment.....	4,938,938	5,369,464	4,721,346	4,469,590
Traffic.....	466,042	470,957	482,444	434,755
Transportation.....	7,328,683	7,770,757	7,955,064	6,959,355
General.....	532,024	440,215	401,416	356,391
Total expenses.....	16,366,838	17,186,747	16,650,307	14,869,649
P. c. expenses to earn.....	(61.5)	(66.5)	(64.5)	(60.4)
Net revenues.....	10,263,880	8,656,525	9,146,554	9,733,339

INCOME ACCOUNT.	1908-09.	1907-08.	1906-07.	1905-06.
Net revenues.....	10,263,880	8,656,525	9,146,554	9,733,339
Other income.....	708,863	762,832	244,360	204,353
Total.....	10,972,743	9,419,357	9,390,914	9,937,692
Deduct—				
Interest on bonds.....	4,456,085	4,168,603	4,234,820	3,976,448
Taxes.....	801,600	791,060	734,423	569,853
Car trust—int. & prin.....	1,529,947	1,612,346	1,887,833	1,320,100
Loss on elevator.....	59,722	62,255	71,943	55,297
Loss on steamships.....				60,366
Int. coll. notes & gen. ac't.....	450,000	411,923	44,812	54,974
Extraordinary.....	212,449	634,327	1,347,555	1,534,406
Rentals of leased roads, joint tracks, &c.....	626,649	593,782	360,750	311,765
Miscellaneous.....	61,013	19,600	19,800	20,000
Dividends.....	(2%) 1,255,814	(1) 627,907	(1) 627,907	(1) 627,907
Total.....	9,453,279	8,921,804	9,329,843	8,511,116
Surplus.....	1,519,464	497,553	61,071	1,426,576

BALANCE SHEET JUNE 30	1909.	1908.	1907.	1906.
Assets—				
Roads and equip., &c.....	155,564,192	152,712,645	128,039,257	122,520,675
Ches. & Ohio Ry. of Ky. (including stocks and bonds of merged lines and advances).....			23,552,185	23,168,367
x Bonds & stocks owned.....	5,910,299	16,601,049	6,675,549	5,524,124
Advances.....	1,262,787	1,135,049	1,022,967	662,687
Construc. & equip. acc't.....				198,606
Constr'n fund unexp'd'd.....	554,095		203,708	848,469
Value of new equip., less charged to oper. exp. and capital account.....	12,410,000	14,420,000	16,572,640	9,824,667
Cash on hand.....	3,894,002	2,197,712	556,413	1,286,299
Cash for int. & divs.....	608,710	426,371	254,723	237,654
Spec. dep. to red'm coll. notes pd. July 1 1909.....	6,615,000			
Spec. dep. to red'm Ser. A & B bds. pd. July 1 1908.....	16,785	2,043,488		
Agents and conductors.....	1,372,604	790,600	1,684,526	802,456
Traffic balances.....	825,049	540,686	700,050	594,310
Individ's & companies.....	520,472	508,297	684,349	942,813
Materials and supplies.....	1,588,703	1,841,606	2,239,980	857,234
Cash dep. with trust., &c.....	280,316	210,430	40,235	66,148
Total assets.....	191,423,015	193,427,931	182,226,582	167,534,507
Liabilities—				
Stock, common.....	62,790,700	62,790,700	62,790,700	62,790,700
Stock, 1st and 2d pref.....	8,400	8,400	8,400	8,400
Bonds (see "Railway & Industrial" Section).....	101,819,000	99,768,000	90,051,354	86,680,354
Bal. due on new equip.....	12,410,000	14,420,000	16,430,000	9,824,667
Ser. A & B bonds, due July 1.....	16,785	2,013,354		
6% collateral notes.....	6,615,000	7,500,000		
Interest accrued.....	1,156,918	1,234,297	1,199,145	1,093,480
Unpaid coupons.....	559,663	452,378	250,813	233,940
Railways and unpaid vouchers, &c.....	2,955,096	1,831,857	5,944,986	2,488,616
Loans & bills payable.....	52,150	1,549,422	4,102,516	2,045,000
Equip. replacem't acc'ts.....	812,175	366,565		
Taxes accrued.....	353,273	318,047	279,856	231,052
Miscellaneous.....			181,563	603,584
Profit and loss.....	1,873,855	1,174,910	987,248	1,534,714
Total liabilities.....	191,423,015	193,427,931	182,226,582	167,534,507

x Includes Ches. & Ohio gen. mtge. bonds, \$91,000; other bonds, \$3,028,401. Stocks owned, \$2,790,899.—V. 89, p. 282, 40.

Central of Georgia Railway.

(Report for Fiscal Year ending June 30 1909.)

The complete text of the remarks of President J. F. Hanson will be found on subsequent pages of to-day's "Chronicle." Comparative tables showing the operating revenues and expenses for two years were given last week on page 467. Comparative operating statistics, balance sheets, &c., are shown below.

The character of the rails in main track owned and leased (including 5.76 miles of second track operated) follows:

WEIGHT OF STEEL RAILS (LBS.) IN MAIN TRACK ON JUNE 30.	80	70-75	65-68½	63½	61½	60½	60	56	Var.	Iron.	Total.
1909, miles.....	691	190	128	321	90	15	23	457	3	---	1,918
1908, miles.....	666	189	133	322	101	15	23	466	3	---	1,918
1907, miles.....	596	189	134	326	95	18	23	531	3	---	1,916
1906, miles.....	504	156	117	394	85	23	---	589	3	8	1,880
1905, miles.....	481	101	123	401	90	24	---	612	18	29	1,880

The changes in equipment during twelve years appear from the following:

On Hand June 30—	1896.	1904.	1905.	1906.	1907.	1908.	1909.
L.....	211	249	253	252	292	316	315
Passenger-train equipment.....		223	229	230	229	227	251
Freight-train equipment.....	4	7,501	8,158	9,462	10,343	10,572	10,401
Service equipment.....	148½				355	344	339

Earnings.—Operations, earnings, balance sheet, &c., were:

OPERATIONS AND FISCAL RESULTS.	1908-09.	1907-08.	1906-07.	1905-06.
Average miles operated.....	1,916	1,913	1,899	1,878
Operations (revenue traffic only)—				
Passengers carried.....	3,842,326	4,024,615	3,911,114	3,636,365
Pass. carried one mile.....	127,809,219	127,512,226	121,753,377	112,175,658
Rate per pass. per mile.....	2.147 cts.	2.250 cts.	2.419 cts.	2.455 cts.
Rev. fgt. (tons) carried.....	4,555,124	4,700,841	5,210,091	4,675,596
Rev. fgt. (tons) carr. 1 m.....	688,462,146	703,414,232	780,248,231	701,066,873
Rate per ton per mile.....	1.079 cts.	1.072 cts.	1.048 cts.	1.104 cts.
Av. rev. (train-load) tons.....	237	237	212	218
Earn. per fgt. train mile.....	\$2.8320	\$2.5807	\$2.2419	\$2.4393
Earn. per pass. train m.....	\$0.8788	\$0.9378	\$0.9333	\$0.9237
Earn. per mile of road.....	\$5,861.28	\$5,987.65	\$6,362.51	\$6,068.77

GENERAL BALANCE SHEET JUNE 30.	1909.	1908.	1907.	1906.
Assets—				
Road and equipment.....	56,479,614	56,235,309	55,389,614	55,157,794
Equipment trusts.....	3,176,617	3,871,247	4,570,528	2,429,765
Bonds pledged under short-term notes.....	650,000	650,000	650,000	---
Investments.....	516,719	504,235	479,572	1,030,219
Materials and supplies.....	648,673	591,988	698,096	565,717
Deferred assets.....	240,764	188,999	571,093	116,519
Fund with trustee for completion of line, Greenville to Newnan.....				317,416
Cash on hand.....	436,625	296,621	711,758	1,211,182
Cash in transit.....	135,399	133,356	95,989	105,309
Due from agents.....	65,390	91,659	152,505	126,589
Individuals & companies.....	687,663	482,555	540,191	476,205
Empire Land Co.....	587,564	454,365	294,516	175,096
Due from U. S. Gov't.....	48,950	66,837	66,091	65,666
Traffic balances.....	55,689	89,889	163,233	87,049
Notes receivable.....	38,086	103,886	84,386	210,816
Profit and loss.....		3,498		
Total.....	63,767,754	63,764,544	64,467,573	62,075,343

Liabilities—	1909.	1908.	1907.	1906.
Capital stock.....	5,000,000	5,000,000	5,000,000	5,000,000
Funded debt.....	51,653,000	51,413,000	50,473,000	50,033,000
Short-term notes.....	650,000	650,000	650,000	---
Interest on funded debt.....	364,998	363,398	355,965	352,698
Taxes.....	213,290	211,867	233,651	164,529
Vouchers audited.....	369,000	299,998	554,433	333,791
Pay checks.....	331,601	348,306	394,106	350,724
Interest due and unpaid.....	338,628	364,721	182,191	134,766
Reserve fund.....	344,623	40,318		324,667
Tunnel Coal Co.....			4,654	98,242
Greenville & Newnan Ry. Improvement fund.....	159,535	129,941	461,526	261,490
Refund of over-charges on lumber under U. S. Supreme Court decision.....	134,154	150,000	150,000	---
Equip. trust obligations.....	3,176,617	3,871,248	4,570,528	2,429,765
Miscellaneous.....	544,813	434,252	439,747	389,441
Profit and loss.....	487,495	487,495	997,771	1,397,867
Total.....	63,767,754	63,764,544	64,467,573	62,075,343

—V. 89, p. 469, 467, 162.

Brooklyn Rapid Transit Company.

(Report for Fiscal Year ended June 30 1909.)

The remarks of President Winter will be found on subsequent pages.

A comparative statement of the Brooklyn Rapid Transit system for the years ending June 30 is as follows:

CONSOLIDATED INCOME ACCOUNT.	1908-09.	1907-08.	1906-07.	1905-06.
Receipts—				
Passengers.....	19,058,693	18,930,164	18,443,983	17,586,722
Freight, mail, &c.....	254,643	315,719	349,539	309,555
Advertising.....	155,860	155,205	148,424	145,807
American Ry. Traffic Co.....	225,266	469,479	439,641	431,244
Rent of track, &c.....	104,997	101,419	125,865	97,302
Rent of land, &c.....	74,949	63,837	68,490	59,656
Miscellaneous.....	425,871	512,568	360,810	166,976
Total.....	20,300,279	20,548,391	19,936,752	18,797,262
Expenses—				
Maint. of way & struc.....	1,194,014	1,020,104	860,075	815,147
Maint. of equipment.....	1,690,916	1,837,550	1,786,731	1,642,799
Operating power plant.....	1,596,759	1,653,728	1,655,400	1,609,534
Trainmen's wages.....	4,812,556	3,369,859	3,238,971	3,036,966
Operation of cars—misc.....		1,609,898	1,554,850	1,214,371
Damage & legal expenses.....	1,129,396	1,242,361	1,126,248	973,104
General expenses.....	676,666	651,669	643,899	603,289
Fgt., mail & express exp.....	138,645	190,885	233,667	203,962
Am. Ry. Traf. Co. exp.....	155,703	363,525	365,863	342,205
Total.....	11,394,655	11,939,579	11,465,705	10,441,377
Net earnings.....	8,905,625	8,608,812	8,471,047	8,355,886
Taxes.....	1,337,620	930,008	893,782	882,862
Fixed charges (net).....	5,631,395	5,604,931	5,132,604	4,730,072
Special approp'ns & misc.....	65,430	229,781	442,063	580,343
Dividends, 2%.....	897,076			
Total.....	7,931,521	6,764,720	6,468,449	6,193,277
Balance, surplus.....	974,103	1,844,092	2,002,598	2,162,609

CONSOLIDATED BALANCE SHEET JUNE 30.			
	1909.	1908.	1907.
Assets—	\$	\$	\$
Cost of road, &c.....	123,224,564	120,753,016	114,638,830
Advances for construction:			
Brooklyn City RR. Co.....	9,399,121	8,565,617	7,670,358
Prospect Park & Coney Island RR.....	1,501,648	1,426,051	1,337,768
Construction exp. constituent cos.....	2,866,643	2,586,601	3,323,501
Guaranty fund.....	3,754,920	3,754,920	4,005,755
Treasury bonds and stock.....	613,927,728	10,606,728	5,273,725
Underlying bds. with C. Tr. Co., trus.....	979,000	379,000	379,000
Due from companies and Individuals.....	590,654	632,075	847,067
Prepaid accounts.....	139,084	163,463	121,159
Materials and supplies.....	833,339	902,784	1,047,490
Cash.....	1,526,576	2,583,331	965,670
Miscellaneous.....	290,046	265,183	121,689
Total assets.....	157,133,273	152,618,769	139,732,015
Liabilities—			
Capital stock.....	45,835,909	45,835,909	45,835,909
Bonds (see "Street Ry." section).....	99,295,040	94,874,040	85,226,040
Real estate mortgages.....	329,640	329,640	331,890
Loans and bills payable.....	3,400,000	4,000,000	900,000
Accrued interest and rentals.....	645,083	703,438	635,456
Accrued taxes.....	1,570,172	1,146,972	1,006,133
Audited vouchers.....	1,161,826	1,408,321	1,441,398
Individuals and companies.....	171,231	79,125	190,253
Miscellaneous.....	194,043	189,965	169,322
Depreciation reserve fund.....	—	42,642	23,191
Contingent reserve fund.....	143,098	155,256	238,416
Profit and loss surplus.....	4,387,230	3,853,460	3,734,006

do not appear separately on this consolidated balance sheet, as the property purchased appears as an asset under the head of "Cost of Road and Equipment," and "Advances Account Construction for Leased Companies," and the liability is represented by the bonds of the Brooklyn Rapid Transit Co., issued from time to time as such certificates of indebtedness are acquired and deposited with the Central Trust Co., trustee.—V. 88, p. 374.

Interborough Rapid Transit Co., New York.

(Statement for Fiscal Year ending June 30 1909.)

The company in its application to list its bonds on the New York Stock Exchange (see item on another page) furnishes a statement of operations for the fiscal year ending June 30 last, which we compare with the results in previous years as reported to the Public Service Commission.

RESULTS FOR YEARS ENDING JUNE 30.

	1908-09.	1907-08.	1906-07.
Total earnings from railway oper.	\$25,775,592	\$24,699,505	\$22,902,580
Total railway operating expenses	\$10,747,443	\$10,722,695	\$9,593,331
Taxes accrued	1,799,807	1,586,466	1,377,965
Operating income	\$13,228,342	\$12,390,344	\$11,931,283
Other income	\$1,384,644	579,965	277,055
Total net income	\$14,612,986	\$12,970,309	\$12,208,338
Interest on funded debt	\$10,010,750	\$1,250,000	\$766,667
Rentals		8,011,665	7,725,228
Amortization of debt, disc't & exp.	12,213	7,984	
Dividends on stock, 9%	3,150,000	3,150,000	3,150,000
Balance, surplus over dividends	\$1,439,823	\$550,660	\$566,444

—V. 89, p. 286, 103.

American Agricultural Chemical Co., New York.

(Report for Fiscal Year ending June 30 1909.)

Treasurer Thomas A. Doe, under date of New York, August 23 1909, says:

Bonds.—In order to provide additional working capital to meet the requirements of the company's business, a resolution was adopted at the last annual meeting of the stockholders, held on Sept. 17 1908, authorizing an issue of \$12,000,000 first mortgage 5% 20-year gold bonds convertible into preferred stock at par. Under date of Oct. 1 1908 the company issued \$8,000,000 of these bonds, all of which were sold by public subscription on the day they were offered. The proceeds have been used in retiring the entire outstanding bills payable and no money has since been borrowed. (Compare V. 88, p. 874.)

General Results.—After deducting all charges for interest, betterments, and renewals, and setting aside \$528,407 as reserve for freights, contingencies, &c., and \$260,770 for fire insurance, there remained as net profits for the year ending June 30 1909 \$2,394,498, from which were deducted two semi-annual dividends on the preferred stock amounting to \$1,116,957, leaving a net balance of \$1,277,541 to be added to the surplus.

While our trade has shown a satisfactory increase in tonnage, a still more favorable feature is the increasing tendency on the part of the more prosperous farmers to select the higher grades of fertilizers and to use them in more liberal quantities. The large expenditures in the past for modern equipment and labor-saving devices have shown substantial results, not only in economies in operation, but also in increased facilities. Other important improvements and additions have been authorized and are now in process of installation.

Charged Off.—The discount on the bonds sold, including all expenses incurred in connection with their issue, and sundry losses incurred in the sale or dismantling of various properties since the organization of the company, amounting in all to \$1,178,129, have been charged off and deducted from the surplus, leaving this item on June 30 1909 \$5,231,682.

The income account and balance sheets are shown below:

	1908-09.	1907-08.	1906-07.	1905-06.
INCOME ACCOUNT.				
Profits from—				
Properties owned and controlled	3,018,148	2,782,275	2,758,182	2,388,463
Other sources	165,527	155,644	177,807	165,224
Total income	3,183,675	2,937,919	2,935,989	2,553,687
Less general reserve	528,407	393,751	441,745	390,998
Reserve for fire insur'ce.	260,770			
Charged off for improvements, betterments, &c.		387,291	341,623	388,374
Total	789,177	781,042	783,368	779,372
Profits	2,394,498	2,156,877	2,152,621	1,774,315
6% on preferred stock	1,116,957	1,115,610	1,095,420	1,074,090
Surplus	1,277,541	1,041,267	1,057,201	700,225

BALANCE SHEET JUNE 30.

	1909.	1908.	1907.
Assets—			
Real estate	7,925,512	2,289,483	2,309,142
Building and machinery		5,581,714	5,509,776
Lighters, tugs, tools, &c.	940,489	991,029	949,112
Charlotte Harbor & N. Ry. investm't	1,152,583	976,591	784,082
Phosphate properties	4,283,476	3,862,576	2,076,270
Other investments	871,974	1,261,193	1,210,943
Brands, trade-marks, patents, &c.	16,351,056	16,439,112	16,517,879
Preferred stock in treasury	1,173,600	1,618,000	1,618,000
Common stock in treasury	3,008,700	3,008,700	2,885,900
Accounts receivable	11,044,873	9,490,030	9,755,096
Bills receivable	2,094,924	2,112,777	2,047,244
Merchandise and supplies	4,804,713	5,607,329	4,919,781
Expenditures chargeable to future operations, unexpired insurance, taxes, &c.		122,222	118,343
Expended for new work not yet completed		740,400	109,832
Cash in bank, on hand and in transit	1,313,776	3,158,527	702,144
Total assets	55,128,298	56,515,404	51,395,201
Liabilities—			
Stock, common	20,000,000	20,000,000	20,000,000
Stock, preferred	20,000,000	20,000,000	20,000,000
Accts. payable, acc'd int. & taxes	900,194	794,869	766,308
First mtge. convert. gold bonds	8,000,000		
Notes payable		9,906,432	5,810,000
General reserve	553,740	472,788	450,808
Reserve for renewals, fire insur., &c.	442,682	209,046	277,083
Profit and loss, surplus	*5,231,682	5,132,269	4,091,002
Total liabilities	55,128,298	56,515,404	51,395,201

*After deducting discount and expenses connected with the issue of first mortgage 5% 20-year convertible gold bonds, \$821,178, and depreciation losses incurred in the sale and dismantling of various properties in whole or in part, \$356,951; total, \$1,178,129.—V. 89, p. 412.

United States Glass Co., Pittsburgh.

(Report for Fiscal Year ending June 30 1909.)

FINANCIAL STATEMENT JUNE 30.

	1909.	1908.	1907.	1906.
Current Assets—				
Glass and material	454,720	833,555	734,040	834,497
Accounts receivable	450,982	322,724	513,599	399,204
Bills receivable	5,546	11,267	50	1,005
Mortgage receivable		30,000		
Stock of other cos.	3,900			
Cash	127,474	44,119	54,093	27,411
Total	1,042,622	1,241,665	1,301,782	1,262,117

	1909.	1908.	1907.	1906.
Current Liabilities—				
Accounts payable	272,712	112,515	181,294	198,815
Bills payable		331,905	265,000	270,000
Total	272,712	444,420	446,294	468,815
Net quick assets	769,910	797,245	855,489	793,302
Cost of works	2,593,602	2,598,244	2,640,007	2,626,751
Glassport Land Co., net investment	788,258	776,051	783,615	823,311
Total	4,151,770	4,171,541	4,279,111	4,243,364
Bonds	390,600	390,600	390,600	390,600
Non-int.-bearing notes	73,823	94,916	116,008	137,101
Total	464,423	485,516	506,608	527,701
Total assets in excess of liabilities	3,687,346	3,686,025	3,772,503	3,715,663
Net gain for y'r to June 30	(7)	21,086	162,319	270,654

—V. 89, p. 477.

Republic Iron & Steel Co., Pittsburgh.

(Report for Fiscal Year ending June 30 1909.)

The report signed by John A. Topping, Chairman of executive committee, says in substance:

General Results.—Income for the year was not only affected by labor troubles of a serious character (V. 88, p. 372), but by a period of low prices and a restricted volume of business.

Prices steadily declined throughout the year, with the average for May at the bottom, so that the period covered by this report was a period of business depression seldom, if ever, exceeded in severity. The general average volume of all products sold was, approximately, 62% of normal, but notwithstanding the small volume of business, your general cost of production was the lowest for the period in the history of the company, although labor rates were in excess of your minimum record.

The gross volume of business shows a small increase in volume as compared with the year 1908. This increase is due to increased sales of Southern foundry pig iron and Northern iron ore, which increases more than offset the heavy shrinkage in volume of finished iron and steel.

The total appropriations and expenditures for maintenance and depreciation for the year was \$1,613,976, as compared with \$1,637,970 for the year ending June 30 1908.

After making all necessary provisions for your various funds, including bond interest, the net profit from operations applicable to dividend purposes was \$1,629,346.

Dividends.—In view of the profits shown, the improved business prospects, and with net working assets now at \$7,809,901, as against the mortgage provision of \$6,500,000, the executive committee felt warranted in not only resuming regular quarterly dividend on the preferred stock, but also in declaring payable in installments of 1% the dividend accumulated to July 1 1909, of 7% on the preferred stock.

After making provision for July 1 dividend, the net amount of profits carried to surplus is \$1,221,008. The total of undivided profits now is \$5,920,535. The quick convertible assets are now \$9,955,364, while the total of current liabilities is \$2,145,463.

Capital Expenditures.—The additions to the property account during the year aggregated \$307,257.

Total New Construction and Property Additions to June 30 1909, \$12,357,591.

	Northern District (\$8,913,361)—	Southern District (\$3,444,231)—
Blast furnaces	\$2,543,170	\$1,740,094
Bessemer steel plant	3,220,717	176,918
Rolling mills	1,612,745	58,341
Coke plants	870,312	133,568
Northern mines	666,417	1,208,240
		Limestone quarries 127,070

The theoretical capacity of your blast furnaces, due to changes made during the year, is now estimated at 1,000,000 tons, viz.: Northern district, 700,000 tons; Southern district, 300,000 tons.

Steel Works.—The expenditures authorized during the year to improve output and quality of product, as well as to increase flexibility of operations, have produced most satisfactory results. The present capacity of your steel works on sheared billets and sheet bars (no rails being rolled) is estimated at 650,000 tons. Your actual production, due to restricted demand, was 427,531 tons. Comparative figures are also submitted:

	Year ending—	Ingot.	Rails, Sheet Bars Slabs and Billets.
June 30 1906		511,768 tons	454,859 tons
June 30 1907		546,645 "	488,251 "
June 30 1908		541,985 "	503,328 "
June 30 1909		483,430 "	427,531 "

Haselton Steel Tube Co.—Guaranteed Notes.—To carry out the plans of the management for the manufacture of steel and iron pipe, the Haselton Steel Tube Co. was organized by friendly interests (V. 88, p. 1005) and bought from your company its Haselton land, and also bought additional property, making total acreage about 107 acres; and to provide money to build the tube works and for working capital, issued \$1,500,000 of notes secured by mortgage upon its property owned and to be acquired, which were sold, with the guaranty of your company, at 97½% net. Your company in this connection obtained an option to purchase at its convenience all the stock of the tube company at par and 6% interest less any dividends paid. Your company has entered into a lease with said tube company, provision being made for construction of plant and operation by your company for all profits against payment of 6% interest on cash capital actually paid in, interest on bonds, taxes, &c.

New Stock.—To provide means for carrying out plans for increased steel capacity or other purposes, a sale of unissued preferred stock (\$4,583,100) has been arranged as stated in circular letter to stockholders July 27 1909 (V. 89, p. 290).

Pursuant to these financial plans there is now under contract the construction work necessary for the completion of

	1-10-in. continuous skelp mill,	2 lap-weld pipe mills,
1-10-in. semi-continuous skelp mill,		2 butt-weld pipe mills.
1-60-in. reconstructed sheared plate mill,		

	Year ending—	Ore Production.
June 30 1906		970,106 gross tons
June 30 1907		947,069 "
June 30 1908		1,025,460 "
June 30 1909		1,451,434 "

ORE RESERVES (ESTIMATED).

	Year ending—	North.	South.	Total.
June 30 1906		22,870,755	49,041,800	71,912,555 gross tons
June 30 1907		31,556,500	89,041,800	120,598,300 "
June 30 1908		35,427,796	88,685,439	124,113,235 "
June 30 1909		36,293,140	88,976,100	125,269,240 "

COAL RESERVES, AGGREGATING 213,674,269 TONS.

	Year ending—	North.	South.	Total.
Coking coal, tons		24,612,462	91,040,197	115,652,659
Steam coal, tons		16,818,210	81,203,400	98,021,610

COKING CAPACITY.

	Year ending—	North.	South.	Total.
No. of ovens		138	400	196
Tons per annum		440,400	1,000,000	1,440,400

(For list of rolling mills, furnaces, &c., see V. 85, p. 719.)

AVERAGE NUMBER OF MEN EMPLOYED, YEARS END, JUNE 30.

	Year ending—	North.	South.	Total.	Cost Labor.
1908-09		6,171	2,169	8,340	\$5,700,805
1907-08		5,895	2,652	8,547	5,832,632
1906-07		10,679	3,216	13,895	8,686,605
1905-06		9,065	2,600	11,665	7,755,903
1904-05		8,593	2,389	10,982	7,316,636

UNFILLED ORDERS FOR FINISHED AND SEMI-FINISHED PRODUCT AND PIG IRON.

	Year ending—	Finished, &c., Prod.	Pig Iron.
June 30 1909		392,420 tons	94,247 tons
June 30 1908		283,743 "	59,196 "
June 30 1907		448,627 "	74,500 "
June 30 1906		377,349 "	74,607 "
June 30 1905		279,944 "	20,861 "

ANNUAL PRODUCTION IN TONS.

Finished and Semi-Finished Products (used on Conversion only).							
1908-09.	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.	
565,151	434,230	804,360	742,435	672,012	456,833	577,222	
Pig-Iron Production.							
1908-09.	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.	
678,799	494,676	614,954	493,344	442,640	377,565	387,717	
Ore Production.							
1908-09.	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.	
1,451,434	1,025,460	947,069	970,106	794,167	864,957	724,797	
Coke Production.							
1908-09.	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.	
592,664	426,968	521,561	343,485	256,264	250,520	347,646	

INCOME ACCOUNT.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross sales	19,595,944	18,693,882	31,227,424	26,196,439
Gross profits	23,656,801	4,046,690	6,127,742	4,750,476
Maint. & repairs of plant	887,654	1,000,071	1,100,000	973,075
Balance	2,769,147	3,046,619	5,027,742	3,777,401
Deduct—				
Reconstr'n & renewals.	526,738	519,170	682,931	200,931
Deprec'n written off.			(b)	250,000
Provision for exhaustion of minerals	199,584	118,729	151,402	97,308
Interest on bonds, &c.	413,479	437,300	464,163	490,601
Net profits	1,629,346	1,971,420	3,729,245	2,738,561
Div. on pref. stock	(2%) 408,338 (5%) 1,071,887	(7) 1,429,183	(7) 1,429,183	(7) 1,429,183
Surplus for year	1,221,008	899,533	2,300,062	1,309,378
Previous surplus	4,699,527	3,799,994	3,133,284	4,010,330
Total	5,920,535	4,699,527	5,433,346	5,319,708
Arrears of pref. div. (8%)			c1,633,352 (5%)	1,097,408
Deprec'n of properties and investments sold				278,713
Balance bond discount and expenses				810,303
Net profit and loss sur.	5,920,535	4,699,527	3,799,994	3,133,284

a Gross profits in 1908-09 include \$64,214 interest and dividends received, less interest paid.
 b Reconstruction and renewals in 1906-07 include expenditures written off in lieu of depreciation.
 c In full arrears of dividends.

BALANCE SHEET JUNE 30.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Plant, &c.	54,398,189	53,092,153	Common stock	27,191,000	27,191,000
New construction	160,186	906,036	Preferred stock	20,416,900	20,416,900
Invested in other companies	967,336	863,336	First mtge. bonds	8,094,000	8,546,000
Prepaid royalties and expenditures	849,341	715,294	Potter Ore Co. bds.		
Miscellaneous	3,804	2,895	Jointly guar.	338,500	345,000
Raw and finished materials	4,558,513	4,547,999	Acer'd int. on bds.	101,175	106,825
Ore contract payments	720,884	800,906	Balance from ore contracts	60,058	96,335
Advance to associated cos.	216,886		Bills and accounts payable	1,496,957	1,362,025
Accounts and bills receivable	2,828,936	2,368,248	Reserve funds	*2,227,823	1,095,107
Cash	1,630,145	667,963	Accrued taxes	76,189	103,365
Total	66,334,222	63,964,830	Dividend July	408,338	
			Profit and loss	5,920,535	4,699,527
			Unclaimed balance prior dividend	2,746	2,746
			Total	66,334,222	63,964,830

* Includes fund for exhaustion of minerals, \$906,322; for depreciation and renewal of plants, \$706,413; for relining furnaces, \$120,857; for fire and accident insurance, &c., \$290,463; for contingencies, \$203,768.—V. 89, p. 476, 290.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Central Ry.—Foreclosure Sale.—Judge Overfield at Valdez, Alaska, on Aug. 17 signed a decree of foreclosure, the date of sale being set for Oct. 9.—V. 88, p. 1618.

Ann Arbor RR.—Notice to Shareholders.—The noteholders committee of the Detroit Toledo & Ironton Ry. Co. 5% collateral trust notes, Joseph Ramsey Jr., Chairman, and Walter L. Worrall, Secretary, 30 Broad St., New York City, by advertisement dated Aug. 24, requests the shareholders not to sign the printed proxies in favor of George W. Young, Leo M. Butzel and G. Caspar Niles, or either of them, sent out by persons in control of the present management of the Ann Arbor RR. Co., but to await the nomination of proxies selected to act on behalf of the stockholders of the Ann Arbor RR. Co., whose names will be given out within a few days.—V. 89, p. 468, 410.

Atlantic Coast Line of Connecticut.—Dividend Increased.—The directors of this holding company have declared a quarterly dividend of 2½% on the \$12,600,000 stock, payable Sept. 10 on stock of record Aug. 31, thus increasing the annual rate from 8 to 10%, the rate paid in 1906 and 1907.

Previous Cash Dividend Record (Per Cent).

'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	Mch. '09.	June '09.
3½	4	4½	5	4½	6½	8	8	9	10	10	8	2	2

—V. 87, p. 1083.

Boston Railroad Holding Co.—Application to Increase Stock.—The company has applied to the Massachusetts Railroad Commissioners for authority to increase the outstanding stock from \$100,000 to \$1,749,200, the \$1,649,200 new stock, along with \$13,743,500 4% bonds to be given in payment for the \$10,994,800 Boston & Maine stock purchased by John L. Billard from the New Haven road. A hearing will take place on Sept. 9.

The "Billard Company," which was incorporated in Connecticut in Aug. 1909 under special Act of the Legislature, with authority to hold Boston & Maine stock, will presumably receive from the Boston Railroad Holding Co. the stock and bonds mentioned in payment for the B. & M. stock.

The New Haven road, it is generally expected, will guarantee the bonds, principal and interest, and sell them to the public for investment, while the "Billard Co.", in order to meet legal requirements, will retain the stock. It is reported that Mr. Billard owns 20,000 to 25,000 additional shares of stock which have not been sold to the Boston Holding Co. and which the Billard Co. will therefore continue to hold unless the Boston Railroad Holding Co. should take steps to acquire the same.—V. 89, p. 161, 40.

Brunswick (Ga.) Terminal & Railway Securities Co.—New Name, &c.—See Brunswick Dock & City Improvement Co. under "Industrials" below.

Canada Atlantic Ry.—New Mortgage on Leased Line.—See Central Counties Ry. below.—V. 89, p. 347.

Central Counties Ry.—New Mortgage.—The stockholders of the company, which is leased to the Canada Atlantic, were to vote on August 25 on a proposition to authorize an issue of \$475,000 first mortgage bonds called "A" bonds on section 1 and 3 of the railway, being at the rate of \$12,500 per mile and to ratify and confirm a mortgage deed to secure the said bonds.—V. 83, p. 817.

Central Crosstown RR., New York.—Further Modification of Lease.—The Public Service Commission, First District, Wednesday issued an order approving a modification of the contract under which the receivers of the Metropolitan Street Ry. will operate the road pending the reorganization of the Metropolitan system. The lease may be terminated by either party on 30 days' notice. Compare V. 87, p. 165; V. 88, p. 1127.

Under the modified lease the Metropolitan receivers are released from the obligation to pay the interest on the \$2,250,000 3-year 5% notes, or \$112,500, and also from the payment of the franchise tax, making a total reduction in the rental of about \$212,500 yearly. The remainder of the fixed charges is to be met by the Metropolitan receivers.—V. 88, p. 1127.

Chicago Burlington & Quincy RR.—Called Bonds.—One hundred and twenty-six (\$126,000) 4% sinking fund bonds have been drawn for redemption on Sept. 1 1909 at par at the office of the New England Trust Co., trustee. The company calls the attention of the holders of the bonds to the terms of the refunding circular of April 20 1909 offering the privilege of exchange for the new general mortgage 4% bonds. Compare V. 88, p. 1060; V. 89, p. 285, 40.

Chicago Great Western Railroad.—Successor Company.—This company filed articles of incorporation at Springfield, Ill., on August 20 with \$96,000,000 of authorized capital stock, \$46,000,000 being common stock and \$50,000,000 4% preferred, preparatory to taking over the property of the Chicago Great Western Railway, sold at judicial sale as stated below, per plan in V. 88, p. 1497.

Chicago Great Western Ry.—Sold.—At judicial sale in St. Paul on Aug. 21 the property was bid in for \$12,000,000, the upset price, by S. W. Stevens and G. M. Gardner of New York, representing J. P. Morgan & Co., the reorganization managers, in accordance with plan in V. 88, p. 1497. The deposits of all classes of securities under the plan of reorganization aggregated close to 90%. It is expected that the receivers will be discharged Sept. 1.

Successor Company.—See Chicago Great Western RR. above.—V. 89, p. 410, 347.

Colorado Southern New Orleans & Pacific RR.—Opening of Line Sept. 1.—See St. Louis & San Francisco RR.—V. 88, p. 685.

Columbia & Montour Electric Ry.—Amalgamation.—See Columbia Power Light & Railways Co. in V. 89, p. 410.

Columbus Delaware & Marion (Electric) Ry.—Creditors' Committee.—A committee consisting of Dr. W. H. Netherland of Louisville, Guy M. Walker of New York and N. S. Keith of Cincinnati has sent out a circular requesting the creditors to pool their claims. The "Louisville Courier-Journal" of August 26 said:

Dr. Netherland in an interview yesterday said that if the creditors will only aid the committee, little trouble will be experienced in restoring solvency. He said that John G. Webb, original promoter of the road, and the majority of the creditors, have already accepted the proposed plan, which may provide for a new issue of stock and reorganization.—V. 89, p. 348.

Detroit Toledo & Ironton Ry.—Noteholders' Committee Appeal to Stockholders of Ann Arbor RR.—See that company above.—V. 89, p. 224.

Freight Rates.—Missouri Rate Decision Favorable to Roads.—See editorial remarks on a preceding page.—V. 87, p. 1533.

Hudson & Manhattan RR.—New Director.—Pliny Fisk has been elected a director to fill a vacancy.—V. 89, p. 348.

Interborough Rapid Transit Co., New York.—Listed.—The New York Stock Exchange has listed \$11,590,000 forty-five year gold mortgage bonds, series A, due 1952, and has authorized \$23,660,000 additional of said bonds to be admitted to the list, but prior to Jan. 1 1910, on notice of issuance in exchange for 3-year convertible 6% gold notes due 1911, making the total amount to be listed \$35,250,000. Compare V. 89, p. 286, 103.

Report.—See "Annual Reports" on a preceding page.—V. 89, p. 286, 103.

Inter-State Railways, Philadelphia.—Deposits.—On August 24, it is reported, there had been deposited under the Earle plan of reorganization (V. 89, p. 225) about \$5,400,000 of the \$10,776,600 collateral trust 4s. Many of the 350 holders have not been heard from and it is hoped to obtain the consent of a total of \$6,500,000 to \$7,000,000, or possibly 75% of the bonds, and to declare the plan operative some time in September.—V. 89, p. 286, 225.

Jamestown Franklin & Clearfield RR.—Opening of Line.—The company, whose road is leased to the Lake Shore & Michigan Southern, will open on or about Sept. 1 55 miles from Polk, Pa., to Rose, forming part of the extension building from Franklin to Clearfield, 111½ miles.—V. 89, p. 287, 225.

Kingston (N. Y.) Consolidated RR.—Proposed New Mortgage.—Application was made to the Public Service Commission, Second District, at Albany on Aug. 20 for permission to make a new mortgage to the Manhattan Trust Co. of New York, as trustee, to secure an issue of \$250,000 bonds (junior to the \$700,000 issue of 1901), of which \$75,000 to be put out forthwith and the remainder reserved for future requirements. An exchange says:

The company desires to raise \$20,000 to pave 2 1/4 miles of track under an agreement with the local authorities; that in so doing, to take up an equal amount of 70-lb. rail and replace it by 90-lb. girder rail, which will cost \$47,000. It is expected that the balance of the proposed \$250,000 will be needed within the next two years for betterments, to purchase new cars and equipment and extend the railroad.—V. 73, p. 1160.

Long Island RR.—Debentures.—The company on Aug. 20 applied to the Public Service Commission, Second District, for authority to create an issue of not exceeding \$16,500,000 10-year 4% debentures, of which a portion would be issued in the near future to reimburse the Pennsylvania RR. for advances aggregating \$6,032,952 on account of various improvements made during the years 1905 to 1908. The remainder would be used to cover the cost of additional advances for construction work, improvements and new equipment, upon which a considerable sum must be expended in the next three years.

In such years as interest thereon cannot be paid out of earnings, authority is asked for permission to issue non-interest-bearing debenture scrip, convertible into debentures, such debenture to be payable in cash or redeemed by the issue of some more permanent form of security when the financial condition of the company and its increased earnings justify an application for authority to issue such permanent securities.

Some of the Larger Expenditures Contemplated.

Main line improvement, between Woodside and Jamaica.....	\$2,000,000
Jamaica terminal.....	1,000,000
North side improvement (double track and electrification).....	1,000,000
Bay Ridge improvement (elimination of grade crossings).....	1,000,000
One hundred and fifty new motor cars.....	2,700,000
Various freight delivery yards, passenger stations, sidings, double track, grade crossings, &c.....	912,662
Electrical equipment of tracks and sub-stations.....	800,000
Glendale cut-off.....	309,382
Advances to subsidiary companies for extensions.....	327,600
Montauk freight cut-off.....	287,400
Completion of Atlantic Avenue improvement.....	100,000

—V. 88 p. 997.

Louisville & Jeffersonville Bridge Co.—Listed.—The New York Stock Exchange has listed \$1,500,000 additional first mortgage 50-year 4% guaranteed bonds, due 1945, making the total amount listed \$4,500,000.

Of the \$1,500,000 bonds listed \$500,000 were issued and sold in December 1902 and \$1,000,000 in April 1909 under the terms of resolutions of the board of directors adopted December 31 1902 and June 27 1906. The proceeds have been, or will be, used for additional construction and other betterments and the acquisition of additional property and rolling stock.

Earnings for Six Months ending June 30 1909.

Operating revenue.....	\$76,767	Operating deficit.....	\$35,232
Operating expenses.....	75,848	Contributions from prop'y cos.....	112,010
Taxes.....	36,151	Gross income.....	76,778
Operating deficit.....	35,232	Interest on bonds.....	76,778

—V. 57, p. 22.

Macon (Ga.) Railway & Light Co.—Consolidation.—Press despatches state that the bill permitting the consolidation of the company with the Central Georgia Power Co., the Atlanta Macon & Griffin Interurban Ry. and the Americus & Albany Electric Ry. became a law on Aug. 11. It is reported that the consolidated company will have a capital of about \$10,000,000 and build the proposed lines from Atlanta to Macon and from Macon to Albany of the last two named companies. President Massee is furthering the consolidation.—V. 87, p. 1664.

Mexico Northwestern Railway.—First Coupon.—The coupon due September 1 1909 will be payable at the rate of exchange of \$4 86 2-3 to the £ sterling in New York, at the Guranty Trust Co., 28 Nassau St. and in Toronto at the Canadian Bank of Commerce. W. E. Davidson is Secretary.—V. 89, p. 470, 348.

Michigan Central RR.—Listed.—The New York Stock Exchange has listed \$7,634,000 twenty-year 4% gold debentures due 1929.

The debentures form part of the \$10,000,000 sold to the J. P. Morgan & Co. syndicate. The proceeds have been, or are to be, applied to the cost of the tunnel being constructed under the Detroit River. (Compare V. 88, p. 945, 1002, 1061.)

Earnings for Six Months ending June 30.

Six Mos.	Operating Revenues.	Net Oper. Revenues.	Gross Inc. (after Taxes.)	Total Deduct'ns.	Dividends (3%).	Balance Surplus.
1909.....	\$12,590,369	\$3,685,035	\$3,532,861	\$2,833,111	\$562,140	\$137,610
1908.....	11,330,909	3,234,751				

Fixed charges as above (\$2,833,111) include: interest on bonds, \$1,194,496; int. on equipment trust certificates, \$91,149; general interest, \$376,040; rentals, \$515,016; additions and betterments, \$236,411; hire of equipment, &c., \$419,999.—V. 89, p. 470.

Mobile Jackson & Kansas City RR.—Sale.—At foreclosure sale in Decatur, Newton County, Miss., on Aug. 23, the property, including the Gulf & Chicago, was bid in for \$3,200,000 by Neil A. Weathers of New York, representing the bondholders' committee.—V. 89, p. 411.

Norfolk & Western Ry.—Decision.—Judge Burdette in the Circuit Court on Monday granted an injunction restraining the State and County officials from enforcing against the company the 2-cent passenger rate law passed by the West Virginia Legislature in 1907. The order is similar to those granted to the Chesapeake & Ohio and Coal & Coke railways. (V. 88, p. 1619, 1499).—V. 89, p. 408, 163.

Northern Pacific Ry.—Spokane Rate Case.—See editorial remarks in V. 89, p. 196; V. 88, p. 856.—V. 88, p. 1373, 945.

Pennsylvania RR.—See Long Island RR. above.—V. 88, p. 163.

Quebec Central Railway.—Interest on Incomes.—The full interest on the 7% income bonds (coupon No. 9) has been declared for the fiscal year ended June 30 1909.—V. 87, p. 1301.

Railroad & Power Co.—Subsidiary Holding Company for United Railways Investment Co.—This company was incorporated in June last under the laws of Maine with nominal (\$1,000) capital stock, which, it is understood, has since been increased to \$4,000,000, all held by the United Railways Investment Co. (V. 88, p. 1314, 1129) as a holding company for the following: (1) the Stanislaus Power Development Co., which was incorporated last July as successor after foreclosure of the Stanislaus Electric Power Co. and the Tuolumne Water Power Co. per plan in V. 88, p. 235, 569, 1005, 1066; (2) the San Francisco Electric Railway Co., mentioned below under its own title; (3) \$10,000,000 of the \$18,800,000 common stock of the United Railroads of San Francisco, which has been or will be sold to it by the United Railways Investment Co., as stated in V. 88, p. 1129.

St. Louis & San Francisco RR.—Opening of Line to New Orleans.—The company will begin train service into New Orleans on Sept. 1, using a car ferry across the Mississippi River at Baton Rouge and the tracks of the Louisiana Ry. & Navigation Co. from Baton Rouge to a connection with the New Orleans Terminal Co. Compare V. 88, p. 1002.

San Francisco Electric Railways.—Holding Company.—See Railroad & Power Co. above.

Bond Issue.—This company, as a subsidiary of the United Railways Investment Co. (V. 88, p. 1129, 1250, 1259; V. 88, p. 287), has made a mortgage to the Union Trust Co. of San Francisco, trustee, covering the properties and franchises acquired from the Parkside Electric Ry. Co. and the projected Visitacion Valley Electric RR., &c., and also all property hereafter acquired with the proceeds of the bonds, in order to secure an issue of \$10,000,000 25-year 5% bonds dated 1909 and due December 1934. The "San Francisco Chronicle" of August 18 said:

The properties transferred in trust include, with other properties, the Parkside Electric Ry. system and franchises, running from H St., south of Golden Gate Park, through the Sunset district, out to the ocean beach along Ocean Ave. From the southern end of the city a strip of land extending from Ocean View across Mission road at the Crocker Tract, near the County line, where the land for the right of way for the new railway runs in a general easterly direction through the lands of the Crocker Estate Co. at Amazon St. and thence through the lands of the Dimond Estate Co., 22 feet wide, partly in San Francisco and partly in San Mateo County, to San Bruno Ave.; thence through a right of way in the property of Mrs. Eleanor Martin and others (to Visitacion Valley—Ed.) Also a franchise on Mission St. to Onandaga Ave., where the present electric line runs to Ingleside and to Ocean Ave. westerly. Where the new line crosses the county line it gives opportunity for a new extension into San Mateo County.—V. 89, p. 287.

Texas Southeastern RR.—Application to Issue Bonds.—The company has applied to the Texas Railroad Commission for authority to issue \$400,000 bonds.

The road runs from Diboll to Valr, Tex., 10 miles; Bliz to Lufkin, 10 1/2 miles, and extension being under construction from Valr, of which 8 miles at last accounts were completed. Stock June 30 1908, \$250,000. President, T. L. L. Temple, Texarkana, Tex.; Secretary and Treasurer, E. C. Durham, Diboll, Tex.

The company is controlled in the interest of the Southern Pine Lumber Co. See that company under "Industrials" below.

Toledo Bowling Green & Southern Traction Co.—See Toledo Urban & Interurban Ry. below.—V. 89, p. 471.

Toledo Urban & Interurban Ry.—Sale.—The road was sold for \$400,000 at foreclosure sale on Aug. 23 by Special Master Harry W. Lloyd to Henry Gibson of Cincinnati, representing the Toledo Bowling Green & Southern Traction Co. Compare V. 88, p. 1439.

United Railroads of San Francisco.—New Allies.—See San Francisco Electric Railways Co. and Railroads & Power Development Co. above.—V. 88, p. 1622, 1314.

United Railways Investment Co.—New Subsidiaries.—See Railroads & Power Development Co. and San Francisco Electric Railways above.—V. 89, p. 349, 287.

Virginia Railway & Power Co., Richmond, Va.—Bonds Offered.—John L. Williams & Sons, Richmond, Va., on August 12, quoted the first refunding 5s of this reorganized property at 92 bid and 94 asked, the preferred stock at 68 bid and 71 asked and common stock at 18 1/2 bid, 20 asked. A circular describing the bonds says in substance:

"First and refunding mortgage" 5% 25-year gold bonds, \$1,000 each c* dated July 1 1909, due July 1 1934; interest payable Jan. and July; authorized, \$15,000,000, issued, \$7,542,000.

Of the unissued bonds, \$2,158,000 will be reserved to retire an equal amount of underlying bonds and the remaining \$5,300,000 will be issued from time to time, under proper restrictions, for corporate purposes. Callable for the sinking fund or redemption at 105 and interest. Equitable Trust Co. of New York, trustee. Application will be made to list on the New York, Philadelphia and Baltimore Stock Exchanges.

History.—The company acquired at foreclosure sale on May 5 1909 and took possession on July 1 1909 of all the properties previously owned and controlled by the Virginia Passenger & Power Co., Virginia Electrical Railway & Development Co., Richmond Passenger & Power Co., Richmond Traction Co. and Richmond & Petersburg Electric Ry. Co. These companies owned all the street railway, electric light and power facilities in Richmond, Manchester and Petersburg, Va., and in the counties contiguous thereto, including an interurban electric railway extending from Manchester to Petersburg.

Total Outstanding Capitalization (excluding \$72,000 car trusts which are being retired in installments)

	Present.	Old Cos.	Reduction.
Bonds.....	\$9,700,000	\$19,057,066	\$9,357,066
Stocks (common \$7,500,000; preferred \$4,700,000).....	12,200,000	13,168,700	968,700

*Including accrued interest.

Security.—These bonds are (a) an absolute prior lien (excepting for \$123,000 Richmond Ry. & Electric Co. 1st 5s) on 93 39-100 miles of railway track, one steam power plant in Richmond, steam plant and water power plant in Petersburg, all car barns and rolling stock in Petersburg and Manchester and all in Richmond except those subject to \$2,158,000 prior lien bonds referred to below and (b) cover the remaining property subject only to \$2,158,000 underlying bonds. The property includes 119.94 miles of railway track, with adequate rolling stock, car house provisions, &c.; four power plants, two of which are water power, one located in Richmond, utilizing the James River power, and one in Petersburg, utilizing the Appomattox River power, with necessary sub-station, storage

plants and distribution systems. All of the properties are in excellent physical condition. During the receivership period very large expenditures for betterments and replacements were made and paid for out of earnings. The present total population served by the various properties is estimated at about 155,000.

An editorial in the "Richmond News Leader" July 1 1909 said: "These people have dealt squarely and liberally with the city. They have given us a system which has been a powerful help in building up the city and stimulating its extension. We have a service which probably is not excelled anywhere in the country."

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1931. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg Lighting franchises are perpetual. (Compare report of experts under Virginia Passenger & Power Co. in V. 87, p. 347, 348.—Ed.)

Earnings.—In the calendar year 1908 the combined properties earned \$602,766. In that year however, heavy extraordinary maintenance expenditures were made which were charged to operating expenses. Based on earnings for the first six months of the current year gross earnings for the full year are estimated at \$2,200,000, and if the operating ratio of the first six months, namely, 57%, is maintained, there should be \$880,000 net. Fixed charges for the fiscal year are estimated at \$515,000, leaving an estimated surplus for the full year of \$365,000, which would be equivalent to full 5% dividends on the \$4,500,000 preferred stock and nearly 2% on the entire authorized issue of \$7,500,000 common stock.

Comparative	Month of June	Inc. or	-6 Mos. end. June 30-	Inc. or	
	1909.	Dec.	1909.	Dec.	
Gross earnings	\$179,625	\$174,858	Inc. 2.6%	\$1,014,195	\$956,396
Oper. exps.	109,206	125,151	Dec. 12.7%	580,711	648,486

Net earns	\$70,419	\$49,706	Inc. 41.7%	\$433,383	\$307,910	Inc. 40.7
	-V. 89, p. 287, 226.					

Washington Alexandria & Mt. Vernon Railway.—

Earnings for the Seven Months ending July 31 1909.
Gross earnings.....\$298,795 Fixed charges.....\$93,800
Net after taxes.....135,812 Sur. appl. to dividends.....\$42,012
Graham & Co., Philadelphia, say: "If no increase is made for the remaining five months of the year, and the net earnings do not exceed those of last year, the yearly surplus will amount to about \$70,000, which will be approximately 5% on the capital stock.—V. 87, p. 1239.

Washington Baltimore & Annapolis Electric Ry.—

Outlook.—A circular issued by Hayden Miller, & Co., Citizens Bldg., Cleveland, under date of August 21, says: "Frequently we are asked about this company's outlook. Following is a copy of the statement for the first fiscal year:

Statement for Fiscal Year ending June 30 1909.
Gross earnings.....\$595,565 Taxes and interest.....\$322,478
Net earns. (after oper. exp.) 182,493 Balance, deficit.....139,985

The point of inquiry is as to the probability that the company will overcome its deficit without readjustment of its securities. There are three important changes upon which the management relies to largely increase net earnings:

(1) A contract with the Washington Ry. & Electric Co. under which the company will operate its cars from the present terminal to a point near the Treasury Building in the city of Washington—a distance of 2½ miles. Before such operation can be commenced the tracks within the city for the distance stated must be rebuilt. This work is under way and will be completed about Oct. 1 1909.

(2) The company's cars are heavier than necessary and, in the interest of economy, these cars are to be replaced by others. A market has been found for the old cars and the new ones will be ready Jan. 1 1910.

(3) The scheme of applying power has not proven economical and the corporation which installed the system is replacing at its own charge, the original scheme, with the long-tested and well-understood direct current system. This work is to be completed by Jan. 1 1910.

The first of these changes is expected to add largely to gross receipts, because it provides for receiving and discharging passengers in the heart of an important city. The other two changes are expected to reduce operating expenses. The effect of all is to add to net earnings. An engineer who has been observing the property for some months expresses the belief that if these changes had been effective during the late fiscal year they would have meant a 30% increase in net earnings. According to this, the deficit would have been \$85,237. Such a deficit must be overcome, if at all, by the natural growth of business.

The company's statement for July, this year and last follows:

Month of July—	1909.	1908.
Gross earnings	\$54,402	\$44,230
Operating expenses	33,348	31,947

Net earnings.....\$21,054 \$12,283

This comparison shows a gain in gross earnings of 23% and of this gain an amount equal to almost 20% of the gross earnings in July 1908 was added to the net earnings for July 1909. If this rate of gain is maintained throughout the year, the year's gain will greatly exceed \$85,237. Even though net earnings equal or exceed fixed charges when the above noted changes are in full effect, the company will have an indebtedness made up of the accumulated deficit in operation and the remnant of the cost of building the property. The excess of such indebtedness over the market value of the capital securities now available for funding purposes may be estimated at \$250,000. The company must look to its friends to carry this balance of indebtedness until surplus earnings appear in sufficient amount to put it beyond the need of asking favors. It is said that the largest holders of securities have both motive and ability to extend to the company the accommodation it will require. This seems to us credible.—V. 89, p. 226.

Washington Frederick & Gettysburg Ry.—New Officers.—

A new syndicate having acquired control, the following new directors and officers were recently elected:

New Directors: Dr. Thomas B. Johnson, Emory L. Coblenz (Vice-President of the Frederick Interurban RR.), John D. Hendrickson and George William Smith, the remainder of the old board being re-elected.

Officers: Dr. Franklin Buchanan Smith (formerly Treasurer), President; Alexander Ramsburg and Charles Werthelmer, Vice-Presidents; Charles C. Waters, Secretary, and Oscar B. Coblenz, Treasurer.

President Smith is quoted as saying that unless the road is changed to a trolley line, it will enter the city over another route. After this point is settled, plans, it is stated, will be taken up for the extension northwest to Gettysburg and south to Washington.—V. 85, p. 922.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allegheny Steel Co., Pittsburgh.—Acquisitions.—New

Stock.—This Pennsylvania corporation (organized in June 1905), operating an open-hearth plant, plate and sheet mills at Brackenridge, Pa., has recently absorbed the allied Inter-State Steel Co., also located at Brackenridge, Pa., having a plant containing six hot mills and five cold mills, its product being sheets for special purposes, with capacity of 25,000 tons per year; also the Reliance Tube Co., a company with \$300,000 share capital, which operated a plant at Brackenridge.

The authorized capital stock was recently increased from \$300,000 (par of shares \$100) to \$3,000,000, all of one class and all outstanding. Funded debt \$300,000, dated July 1, 1908, due 1918. Officers: Harry E. Sheldon, President; Frank H. Stevens, Secretary, and Robert D. Campbell, Treasurer.—V. 87, p. 546; V. 81, p. 509.

American Gas & Electric Co., New York.—Bonds of Controlled Company Offered.—See Rockford Electric Co. in V. 88, p. 1442.

American Locomotive Co.—Debt Notes.—The directors on Wednesday authorized an issue of \$5,000,000 5% gold debenture notes to reimburse the treasury for improvement expenditures. Harvey Fisk & Sons, it is supposed, will place the issue. President Marshall made this statement:

In order to take advantage of the prevailing low prices of material and the facility and economy in making improvements when the plants were not in full operation, the directors, with a full belief in the future prosperity of the country, some time ago authorized extensive improvements in the larger works of the company at Schenectady, Dunkirk, Pittsburgh and Richmond. Plans have been prepared and contracts let for these improvements, which it is expected will result in a larger increased capacity and reduction in manufacturing costs.

The improvements outlined entail an expenditure of about \$3,500,000, for which it will ultimately be necessary to reimburse the treasury of the company. Accordingly the directors have to-day authorized an issue of \$5,000,000 5% gold debenture notes to reimburse the treasury for the amount expended in improvements and to provide additional working capital necessary to conduct the greater volume of business by the increased facilities.—V. 89, p. 471.

American Telephone & Telegraph Co.—Report of Master

in Western Union Suit.—The report of Everett W. Burdett, the special Master appointed Feb. 1 1904, in pursuance of the decision of the United States Circuit Court of Appeals at Boston rendered Oct. 7 1903 in the suit begun in 1883 to ascertain the amount the American Bell Telephone Co., as successor of the National Bell Telephone Co., should pay the Western Union under agreement of Nov. 10 1879, was filed in Boston on Saturday last. The agreement provided that the latter should receive for 17 years 20% of "all rentals or royalties from licenses or leases of speaking telephones." The Master finds that the Western Union is entitled to recover \$2,579,914 cash and also 20,087 shares of stock of various licensee companies as its share of the stock received free of cost to the American Telephone Co. in addition to the cash rental during the 17-year period expiring 1896. The claim of the Western Union was for \$5,873,292 cash and 38,188 shares of stock. Compare annual report of Am. Tel. & Teleg. Co., V. 78, p. 1220, and Western Union Telegraph Co. item, V. 77, p. 953. The Telephone Company will oppose the confirmation of the Master's report by the Court, and, it is stated, will, if the decision of the latter is unsatisfactory, carry the appeal to the United States Supreme Court.

The "Boston News Bureau" quotes a leading official of the Telephone Company as saying:

The suit had been in the courts for 25 years, and even if the Master's award is sustained it is likely to remain in the courts for some years on appeal. Not only this, but the amount involved in the finding is but \$4,500,000, a sum no larger than our surplus after dividends for the first half of this year. Not only that, but for years we have been setting aside each year something toward a settlement of this case in the event of the decision going against us. This fund, which now totals about \$5,000,000, is included in our general surplus of Dec. 31 last.

American Telephone officials and directors are in no wise disturbed at the decision, which is regarded simply as one of the many steps in a piece of ancient litigation which is certain to be in court for many years to come. It will be noticed that in the list of 20,000 shares awarded to the Western Union are none of the stocks of the larger and stronger Bell companies. The companies affected in a number of instances are still on the firing line of competitive territory, and their stocks are worth very much less than par. [The Master in his findings excluded from the accounting as not coming within the scope of the Court's decision the following shares: American Telephone & Telegraph Co., 5,000; New England Telephone & Telegraph Co., 3,895 Bell Telephone Co. of Pennsylvania, 200; Chicago Telephone Co., 396, a total of 9,491 shares, which, with a commission claimed by the defendant and said to have been allowed by the Master, reduced the number of shares awarded by him to 20,087, as stated above.—Ed.]—V. 89, p. 472, 412.

American Thread Co.—Change of Officers.—J. G. Wylie has been elected Secretary and Treasurer to succeed the late T. M. Ives and Lovell Upshur, Assistant Treasurer, and George W. Decker, Assistant Secretary.—V. 89, p. 161.

American Tobacco Co.—See Imperial Tobacco Co. of Canada, Ltd., V. 88, p. 1133.—V. 89, p. 350, 227.

American Union Telephone Co.—New Director.—C. M. W. Keck, President of the Allentown National Bank, has been elected a director.—V. 87, p. 417.

American Water-Works & Guarantee Co., Pittsburgh.—Guaranteed Bonds.—See Twin Falls Northside Land & Water Co. below; also Twin Falls Salmon River Land & Water Co. in V. 88, p. 1135.—V. 88, p. 1199.

Brunswick (Ga.) Dock & City Improvement Co., New

York.—Change of Name—New Stock.—The stockholders will vote Sept. 7 upon the matter of amending the charter of the company so as to change its name to the Brunswick Terminal & Railway Securities Co. and authorize the increase of its capital stock from \$5,000,000 to \$10,000,000 (the par value of shares to remain \$100 each); to vote upon authorizing the issue of a portion of the new stock for the purchase of all of the capital stock of the Mutual Light & Water Co. and the acquisition of the stock and bonds of the street railway company now being constructed in the City of Brunswick, upon the terms set forth in the following communication from the President, and authorizing the board of directors, in its discretion, to issue the balance thereof at such times, for such consideration and in such amounts as to the said board shall seem best. A circular signed by Howell H. Barnes, President, and Adolph G. Kraetzer Jr., Secretary, under date of 20 Broad St., New York, Aug. 21, says in substance:

For some time past your directors have been seeking to formulate some plan whereby the great potential value of its properties may be more readily realized, and, if possible, it may be placed upon an income-producing basis. After protracted negotiations, they have concluded arrangements which they believe will lead to these results.

For a number of years the Mutual Light & Water Co. has been supplying light and water in the City of Brunswick, and it has already established a profitable business. Certain of the leading citizens of that city have lately procured a franchise for the construction and operation therein of an electric street railway, which is now in course of construction and is expected to be open for traffic early in the autumn. Our plans have been

perfected to the point of arranging for the acquisition of the entire capital stock of the Light & Water Co. and of all of the stock and bonds of the Street Railway Co. Other negotiations are in progress which, if consummated, will greatly benefit the entire community. In view of their character, however, it is considered that it would be unwise to announce any details respecting them at the present time.

Your company has no floating or funded debt, its properties are unencumbered and your directors desire that they shall remain so. They have sought, therefore, to perfect a plan which will make possible the acquisition of income-producing properties without the present expenditure of money, and have concluded that this can be most satisfactorily accomplished by an increase of the capital stock. Accordingly, options have been obtained which will enable us to purchase all of the stock of the Mutual Light & Water Co. and of the Street Railway Co., and to pay for the same with new stock of this company.

In order to provide for these purchases, and for carrying into effect the other matters concerning which negotiations have not yet been completed, your directors have resolved that it is advisable that an increase of the capital stock from 50,000 to 100,000 shares be authorized. Twenty thousand shares of the new stock are to be issued for all of the stock of the Mutual Light & Water Co., which shall in turn hold all of the stock of the Street Railway Co., in addition to which we are also to receive \$150,000 in cash. It has been agreed that not more than \$100,000 shall be expended by those now controlling the street railway in constructing and equipping it, and that all sums advanced for the purpose shall be repaid out of the \$150,000 to be received by us in cash, whereupon all bonds or other securities or obligations issued by the Street Railway Co. are to be transferred to your company. This will leave unissued 30,000 shares, which the directors desire to utilize for further corporate purposes as they shall deem best. In order that the company's title may be more suggestive of the business in which it will be engaged, it is also proposed to change its name to the Brunswick Terminal & Railway Securities Co.

This plan has the approval of the largest stockholders. If executed it will vest in your company the ownership of the most essential of the public utilities of the City of Brunswick, in addition to the large areas of valuable land now held; the close relationship between the Light & Water Co. and the Street Railway Co. should result in obtaining power for the latter upon very favorable terms, and the distribution of and increase in population which should follow the building of the street railway and the perfection of the other arrangements contemplated, should largely benefit the Light Water Co., as well as increase the value of your real property. In addition to these considerations, the leading men of Brunswick will become stockholders in your company, whereupon their interests will be identical with yours and they will, accordingly, assist us in every manner possible.—V. 85, p. 158.

Central Georgia Power Co.—Consolidation.—See Macon Ry. & Light under "Railroads" above.—V. 88, p. 1199.

Cincinnati Securities Co.—Dissolution.—Secretary J. G. Campbell on August 21 gave notice that in accordance with the terms of the deposit agreement bearing date Oct. 1 1906 between the Cincinnati Securities Co. and Commercial Trust Co. of New Jersey, relating to common stock of the Union Gas & Electric Co. (V. 89, p. 230), the Cincinnati Securities Co., as depositor, had elected to terminate said agreement on August 25 1909.

On or after Aug. 31 1909 the holders of contracts of the Cincinnati Securities Co. for the delivery of common stock of the Union Gas & Electric Co. may surrender the same to the said Commercial Trust Co. of New Jersey at its office, No. 15 Exchange Place, Jersey City, N. J., and receive certificates of stock of the Union Gas & Electric Co. for the number of shares of common stock of said company called for by said contracts so surrendered. [The "Cincinnati Times Star" of Aug. 25 said: "When the Union Gas & Electric Co. leased the Cincinnati Gas & Electric Co. some years ago, a financing committee was formed, composed of Oscar Gubelman, G. W. Young, A. B. Leach and others. This committee placed \$5,000,000 in the vaults of the Union Savings Bank & Trust Co., \$3,000,000 to be used to improve the gas properties and \$2,000,000 to be used as a guaranty that the dividends of the Cincinnati Gas Co. would be paid. In order to protect themselves, the committee formed a pool called the Cincinnati Securities Co., and it controlled the stock of the Union Gas & Electric Co. owned by the committee. When the Columbia Gas & Electric Co. bought the Union Co. it also bought the pool, and the usefulness of the securities company was at an end."]]

Citizens' Gas Co., Jacksonville, Fla.—See Jacksonville (Fla.) Gas Co., V. 88, p. 234.—84, p. 1054, 806.

Colonial Steel Co.—Preferred Stock Underwritten.—The underwriting of the new issue of \$750,000 7% cumulative preferred stock, it is announced, has been completed and a limited amount of the stock, it is expected, will be offered for public subscription through the banking and brokerage house of Scully, Painter & Beech. The common stock is \$1,250,000 and the preferred and common shares will participate equally in dividends in any year after payment of 7% on each. The Pittsburgh "Gazette" says:

Some time ago the company took up the new patented process for coating steel plate and wire rods with copper. The invention has been perfected and contracts have been placed with leading copper wire consumers for the new product. The preferred stock is issued for the purpose of providing additional capital to handle this new business, and also for the purpose of liquidating floating debt incurred in the construction of two new open-hearth furnaces. Joseph W. Marsh, of the Standard Underground Cable Co., has taken an active interest in promoting the new industry, and other experts have pronounced the new copper weld a success. Officials of the Colonial Steel Co. report business as being very good, both in the old and new departments, with prospects for the latter especially promising.—V. 87, p. 937.

Colonial Sugar Co. of New York.—Sale.—The shareholders of this company, a reorganization of the Esperanza Central Sugar Co., on Aug. 11 unanimously voted to approve contracts for the sale of its properties in Porto Rico to the Fajardo Sugar Co. The stock of the latter company, it is stated, will be distributed among security holders of the Colonial Sugar Co. in exchange for stock of the latter company, upon a basis unnamed. H. S. Gladwin, Secretary, 32 Broadway, New York.

Commonwealth Edison Co.—Bonds Called.—The outstanding (\$5,000,000) 5% debenture notes dated March 1 1907 have been called for payment at 101 at the office of the Illinois Trust & Savings Bank on September 1. Compare V. 88, p. 55.—V. 89, p. 470, 350.

Connecticut Valley Lumber Co.—New Director.—George I. Scott of New York has been elected a director to succeed the late George Van Dyke.—V. 88, p. 55.

Cumberland (Bell) Telephone & Telegraph Co., Nashville, Tenn.—Dividend Outlook.—Goulding Marr, dealer in stocks and bonds, Nashville, Tenn., in a circular recommending the stock as an investment says:

For 26 years the company has an unbroken record of quarterly cash dividends beginning 1883 at the rate of 4% per ann. and now paying 8%. The company controls Bell telephone exchanges throughout a large and most prosperous territory in the South; it has a complete network of toll lines of its own, extending from Louisville, Ky., to New Orleans, La., having exchanges at Evansville, Louisville, Memphis, Nashville, Chattanooga,

Knoxville and New Orleans. Its numerous exchanges also cover the entire States of Tennessee, Kentucky, Mississippi and Louisiana, besides parts of Illinois and Indiana, a territory 1,000 miles long by 400 wide. Over 90% of all its franchises is perpetual and unrestricted. It has unlimited and unrestricted franchises in Louisville, Nashville, Memphis and New Orleans. It has a 35-year franchise in Evansville, which has 33 years yet to run. Notwithstanding their enormous money value, none of the company's franchises is carried on the books as an asset.

The growth of the company for the past ten or twelve years has been remarkable. Back as far as 1897 the capital was only \$1,695,700, with a surplus of \$166,144 and a total number of subscribers amounting to 10,635. The stockholders received dividends at the rate of 4% per annum. At the present time, with a bonded debt of only \$1,000,000, the capital stock is \$19,680,150, surplus and undivided profits \$5,841,980, total number of subscribers 201,422, and dividend rate 8% per annum.

The company has accumulations of a substantial nature and it is generally believed that some sort of benefits may accrue to stockholders in the near future. As the company has always shown a liberal policy in its treatment of shareholders, it would seem that such action is not improbable and the unusual strength shown in the market for this stock during the past few months substantiates this belief. Some such action is warranted in view of the very small returns made to shareholders for many of the earlier years of the company's operations.—V. 88, p. 1555, 454.

Dartmouth Manufacturing Corporation, New Bedford, Mass.—Preferred Stock Offered.—A. B. Turner & Co., 24 Milk St., Boston, who offer by advertisement, at \$108 each, a limited number of the 5% cumulative preferred shares, which are free from taxation in Massachusetts, netting the investor 4.53%, say:

We understand the total assets are in the vicinity of \$5,000,000, so that, after deducting the \$800,000 bonds, the security behind the \$600,000 preferred stock is nearly seven times its par value.

The total number of spindles at the present time is about 205,000, and the average earnings per year per spindle, since incorporation, have been about \$3, so that, at the average earnings per spindle, the company should earn on Sept. 1, when the new mill goes into complete operation, a total average of \$630,000, and we are informed that to-day the earnings per spindle are above the average.

Basing the net earnings at only \$2 per spindle, the earnings would average as follows:

Net earnings from 205,000	Dividend, 5% on \$600,000
spindles ----- \$410,000	preferred stock ----- \$30,000
Int. on \$800,000 4% bonds. 32,000	Balance, surplus ----- 348,000

The above is a very conservative estimate, considering the fact that the company to-day, with only 126,000 spindles in operation, is earning a net profit of approximately \$500,000 for the year and the additional mill gives the company 80,000 more spindles.—V. 89, p. 472, 228.

Dominion Textile Co., Ltd., Montreal.—Statement by President.—The figures for the year ending March 31 1909 were given in V. 89, p. 221. A statement dated May 27 and signed by President David Yuille, who recently died, says:

The net profits for the year, after paying current interest on loans, all mill charges and writing off the usual amount for repairs and betterments, amounts to \$678,017. To these profits we have added \$68,390, being a dividend of 2½% on 27,356 shares of the Dominion Cotton Mills Co. stock, \$51,705 being a dividend of 3½% on 14,773 shares of Merchants' Cotton Co. stock, and \$3,000 received as bonus from the City of St. Henri.

We have also added the sum of \$203,177 profit derived from the sale of raw cotton, making in all \$1,004,289. Out of this amount has been paid: Interest on bonds, \$203,896; dividend on preferred stock (7%), \$130,069; dividend on common stock (5%), \$250,000; rental of Dominion Cotton Mills Co., \$325,303; rental of Merchants' Cotton Co., \$65,492. After allowing for all bad and doubtful debts, there is left a surplus for the year of \$8,933. This will bring the amount at the credit of profit and loss account to \$577,269, against \$568,335 last year; this your directors think very satisfactory, considering the large falling off there has been in trade during the year 1908.

Sales for the year amount to \$6,153,626, compared with \$8,045,497 last year, a decrease of \$1,891,871. Raw cotton has been secured at a very fair average price, and we have a sufficient quantity on hand to manufacture the goods for the orders we have taken. The company has in operation 7,950 looms, 380,973 spindles and employs about 5,600 hands, and paid out in wages during the past year over \$1,500,000.—V. 89, p. 221, 228.

Gas Securities Co., New York.—Stock Increase.—Stock Dividend.—The shareholders at a meeting held at 60 Wall Street on Aug. 9 voted to increase the common stock from \$100,000 to \$500,000; par of shares \$100. A common stock dividend of 100% has been declared. Henry L. Doherty is President and Louis F. Meisel, Secretary.

Great Western Power Co.—Description.—The "Electrical World" of New York in its issue of Aug. 26 gives a full description of the company's hydro-electric generating station on the Feather River.—V. 88, p. 689.

Harrisburg (Pa.) Gas Co.—See Dauphin County Gas Co. in V. 88, p. 1132 (also United Gas Improvement Co., V. 79, p. 498).—V. 76, p. 755.

Haselton Steel Tube Co.—See Republic Iron & Steel Co. under "Annual Reports" on a previous page.

Hubbard-Elliott Co., Chicago.—Option.—L. Hirsch & Co. of London some time ago obtained an option on the company's copper properties in Alaska and also for the purchase and construction of the Valdez-Yukon RR. (V. 83, p. 324.) The engineers representing L. Hirsch & Co. arrived in Alaska early in July for the purpose of making an examination of the various properties which are to go into the proposed new corporation, and upon receiving their reports L. Hirsch & Co., it is expected, will come to a decision on the whole matter with very little delay. While the option on the property of the Hubbard-Elliott Co. does not expire until Jan. 1 1911, there are certain other features to the deal which, it is believed, will influence Messrs. Hirsch & Co. to decide the question and give notice to the vendors before the end of the present year.

Wm. F. James & Co. of Chicago say in a circular:

The recent negotiations between the Hubbard-Elliott Co. and L. Hirsch & Co. of London have resulted in the contract being signed by both parties. This arrangement involves the organization by L. Hirsch & Co. of a new corporation with a capital stock of \$30,500,000. Besides the Hubbard-Elliott properties, the railroad, smelter, &c., there is to go into this new corporation the big Stewart property (The Alaska Consolidated Copper Co.) in the Kotsina Valley, and probably other large properties in the immediate vicinity. The capital stock of the new company will be divided into 6,100,000 shares, the par value of which will be \$5, and each of the 1,500,000 shares of Hubbard-Elliott stock is to be exchanged for one share in the new corporation.

The contract between L. Hirsch & Co. and Ambler J. Stewart and his associates, to take over the Valdez-Yukon Ry. and franchises, North Valdez Land Co. with its town-site and terminal facilities at Valdez, as well as The Alaska Consolidated Copper Co., owning 1,100 acres of rich copper property in the Kotsina Valley not far from Elliott Creek, has also

been signed by both parties. About 700 acres of The Alaska Consolidated Copper Co.'s property has been experted, and it is considered one of the great copper deposits of the world.

This consolidation of the mining, transportation and smelting operations in this vast area and the advent of a firm like L. Hirsch & Co., with its enormous European clientele, means the opening up of Alaska. The road to be constructed by the new corporation, irrespective of the tonnage from the copper mines, is expected to show large earnings on freight and passenger business to the interior. When fully completed to the Tanana and Yukon valleys, it is believed that the earnings of the railroad alone will pay dividends on the capitalization of the new company. [A press dispatch says that the contract gives the London capitalists three years in which to complete the main line to the copper fields and that a 60-mile branch will also be built to the Matanuska coal fields. Two miles of the Valdez & Yukon R.R. has been constructed.—Ed.]

The Hubbard-Elliott property consists of over 2,500 acres of rich copper ground. One-third of this is now under Government patent and many of the claims are opened sufficiently to expose millions of dollars in value. A noted mining expert places the general average of the ores on Elliott Creek at 16% copper.

Independent Breweries Co., St. Louis.—Bonds.

The mortgage of the American Brewing Co. was on Sept. 16 1908 reduced from \$1,250,000 to \$500,000, unsold bonds for \$750,000 being delivered for cancellation. The amount now outstanding is \$451,300. The bonds are gold 6s, dated 1903 and due April 1 1923; par \$100; \$500 and \$1,000.

The other underlying liens are a \$100,000 first mortgage on the Consumers Brewing Co. plant, dated Feb. 1 1902, and a \$80,000 first mortgage on the Central Brewing Co. plant, dated April 1 1902. The Independent Brewing Co. has outstanding \$6,078,100 of its first and general mortgage bonds, \$4,599,800 6% preferred stock and \$3,400,000 common stock, Compare V. 85, p. 224.

Joplin (Mo.) Water Works Co.—See United Water & Light Co, V. 87, p. 1092.—V. 79, p. 503.

Kelley Coal Co.—Sale.—See Hammond Coal Co. in V. 88, p. 1624, and compare V. 86, p. 1470, 423; V. 84, p. 806.

(The) Marion (O.) Steam Shovel Co.—New Stock.—This company, manufacturer of steam shovels, dredges and ballast unloaders, recently increased its capital from \$1,000,000 to \$1,500,000, in shares of \$100 each. A. E. Cheney, Secretary and Sales Manager, writes:

We have no bonded debt and have a good profit and loss account. The increase was made desirable on account of the greater amount of the increase being put into new plant. [Geo. W. King is President and General Manager and Frank A. Huber Vice-President and Treasurer.]—V. 83, p. 1174, 1474.

Metropolitan Water Co., Kansas City.—Payment of First Mortgage 4% Bonds.—Pursuant to a decree of the Circuit Court of the United States for the District of Kansas, First Division, The City of Kansas City, Kansas, has purchased by condemnation proceedings the property of the company and paid for same on Aug. 23 1909. The Water Company has deposited with the New York Trust Co., 26 Broad St., New York City, a sufficient sum to pay principal and interest on the bonds to Aug. 23, on which date interest ceased. Holders are requested to present their bonds for payment at the office of the trust company.—V. 88, p. 1257, 948.

Mexican National Packing Co.—Bonds.—This company was incorporated in New Jersey in 1902 as the United States Packing Co. Its name was changed in 1906 and its stock subsequently increased to \$22,500,000, consisting of \$15,000,000 com. and \$7,500,000 5% non-cum. pref. stock, all outstanding except \$19,950 common. Par of all shares \$100 each.

Col. S. H. Buck, Treasurer, 20 Broad St., New York, on August 26 1909 wrote:

This company at the time of the report of Haskins & Sells, June 30, had in the treasury in cash \$1,356,817. They own the rastra in the City of Mexico, for which they paid \$2,500,000 (pesos), and adjoining property which cost about \$500,000. Besides this, they own the cold storage plant in the City of Mexico, which cost about \$180,000 (pesos) and many retail shops operated under the National Markets of Mexico, stock of which is owned by the Mexican National Packing Co.

We also have 50 refrigerator cars which are operated between our large modern plant located at Uruapan and the City of Mexico, and also a large cold storage plant at San Luis Potosi. Also own automobile delivery wagons and everything necessary for the proper conduct of the great business of this company, which has already invested about \$6,000,000 (gold) in the business in the Republic of Mexico. Also operate 50 new broad-gauge refrigerators car between Mexico City and other cities of the Republic.

There were offered at par in London last May £500,000 6% "first mortgage rastra (or packing house) debentures," dated 1909, par value £100, repayable at 105 on or before December 31 1926; coupons payable A. & O. in sterling in London. These bonds, besides being a first lien on "the only packing house permitted in the City of Mexico" and on other property, have as part security \$1,500,000 of the company's issue of \$10,000,000 consolidated (now to be first mortgage) gold bonds.

The last-named bonds are secured by mortgage dated Nov. 12 1907 and are due Jan. 1 1928, but callable for the sinking fund or otherwise at 105; Empire Trust Co. of New York, trustee; interest J. & J. par \$1,000, \$500 and \$100. Of the \$10,000,000 authorized issue, \$5,899,790 is in the hands of the public, \$2,600,210 is in the treasury, and \$1,500,000 is pledged as part security for the Rastra bonds.

The outstanding issue of \$2,000,000 5% 40-year first mtge. bonds dated 1906 were in part exchanged for 1st mtge. 6% bonds due Jan. 1 1928 at the rate of \$118 75 new bonds for \$100 5% bonds, together with a bonus of 30% in stock and the final \$8,000 have been called for payment at 110 and interest on Jan. 1 1910 at the Knickerbocker Trust Co., trustee, New York, and at the fiscal agency in London, leaving the aforesaid consols a first lien, except for \$60,000 6% bonds, the remnant of the \$600,000 issue of 1905, to retire which consols are reserved.

An advertisement offering the issue of £500,000 6% "first mortgage rastra debentures" said in part:

The debentures (trustees: Campbell P. Ogilvie, Vincent W. Yorke and Sebastian Camacho) are to be secured: (a) By a first mortgage upon upwards of 25 acres of freehold land in the City of Mexico, on part of which is erected the only rastra or abattoir permitted by the Government in Mexico City (population about 450,000), and upon the rastra plant and concessions and the entire property of the Mexico City Rastra Co., S. A. (Ltd.), now acquired by the Mexican National Packing Co.; (b) by a deposit of \$2,500,000 of the 6% consolidated (now 1st mtge.) gold bonds of the Mex. Nat. Packing Co., part of an issue of \$10,000,000, of which \$5,000,000 have been issued and the remaining \$2,500,000 are in the treasury; (c) by the covenant of the company to remit weekly to the bankers of the trustees (Glyn, Mills, Currie & Co., London) for the exclusive use of this issue the same amount which, as the owner of the rastra undertaking, it will pay as a tax on its meat and other animal products consumed in the Federal District to the Government of Mexico, but not less than £1,000 per week.

The concessions granted to the packing company and to the rastra company by the Government of Mexico provide that until Dec. 31 1926—(a) all the cattle, pigs, sheep and goats slaughtered in the City of Mexico shall be slaughtered in the abattoir of the rastra company, and that no

other abattoir or slaughter house can be erected or operated in Mexico City; (b) that, with the approval of the Federal Government, branch cold stores and retail shops may be established in all parts of the Republic, with freedom from import duties upon machinery and equipment, and with exemption from all direct Federal taxation except the Federal stamp tax; (c) that the Federal Government shall not impose any taxes upon any of the meat products of the rastra company consumed anywhere in the Republic or exported, except in the Federal District, and that in such district this tax shall never exceed 1 1/4 centavo per kilo on beef and pork products and 2 centavo per kilo on sheep and goat products consumed in the Federal District, this being one-half of the tax originally paid; (d) that all the capital, shares, bonds, buildings and other properties of the companies shall be free from every kind of Federal taxes, with the exception of the stamp taxes. This company also owns tax-exempting concessions granted by the States of Michoacan, Vera Cruz and Nuevo Leon.

Under 15-year agreement of Feb. 5 1909 it is provided (1) the Packing Co. is appointed sole agent for Lipton Ltd. in the Republic of Mexico, and may sell all products of Lipton Ltd. (2) Lipton Ltd. are to act as general sales agents of all products exported (other than hides) of the Packing Co. in all parts of the world except Mexico.

Directors—John W. DeKay, New York and Mexico; Sebastian Camacho, First Vice-Pres. (President of National Bank of Mexico, Mexico); General Fernando Gonzalez, Governor of State of Mexico, Toluca; George I. Ham, Luis Mendez, Francisco Alfaro, Carlos de Landa y Escandon, J. F. Uriarte and H. P. Chesley, all of Mexico City, and J. R. Turner, Jersey City, N. J.

Officers.—John W. DeKay, President, Mexico City; Sam H. Buck, Treasurer, 20 Broad St., New York; Chas. A. Garvin, Sec., Mexico City. [The British & Mexican Trust Co. of London was in January last the largest holder of the bonds and stock of the Mexican National Packing Co.] [See also Mexican National Securities Co. below.—Ed.]

Mexican National Securities Co., New York City.—Incorporation.—This company was incorporated in Delaware last April with \$16,000,000 authorized capital stock to deal in cattle, slaughter houses, abattoirs, &c.; \$7,500,000 is to be pref. stock and \$8,500,000 com. stock. The company was incorporated at the instance of the Mexican National Packing Co. interests, but nothing further has been done with it.

Mutual Light & Water Co., Brunswick, Ga.—Sale.—See Brunswick Dock & Improvement Co. above.—V. 76, p. 438.

Newburgh (N. Y.) Light, Heat & Power Co.—Bonds Offered.—Sutton, Strother & Co., corner Calvert and German streets, Baltimore, Md., are offering at par and interest \$250,000 first mortgage 5% gold bonds dated Feb. 1 1901 and due Feb. 1 1921. Coupons payable Feb. 1 and Aug. 1 in New York City. North American Trust Co. of New York, trustee. Capitalization: First mortgage bonds authorized, \$750,000, reserved for extensions and improvements at 85% of cost \$70,500, outstanding \$679,500; debenture bonds \$200,000, capital stock (full paid) \$500,000. Dividends at the rate of 4% are at present being paid upon the stock.

Abstract of Letter from President William R. Beal, June 1 1909. Referring to the \$250,000 first mortgage 5% bonds, dated 1901, which we have recently sold, I wish to say that \$120,500 of these bonds are to be used to take up the 6% bonds of one of the constituent companies, which are optional, so that the present issue will be an absolutely first mortgage bond on the entire property.

This company supplies the entire gas and electric system of Newburgh, N. Y., and also six adjacent towns and villages with electricity, serving a population of 40,000, of which Newburgh contributes about 30,000.

Earnings for the Year ending Dec. 31 1908.
Gross earnings all sources...\$215,837 Int. on mtge. bds. outst'g...\$28,705
Net earnings (after taxes)...\$1,372 [Surplus after said interest...\$2,667
The income from either the gas or electric department has been sufficient to take care of all fixed charges. The steam heating business amounts to about \$10,000 per annum.

Since the present owners obtained control, in 1901, they have completely rebuilt the electrical distributing system in Newburgh, built substantial sub-stations with necessary transformers, and about 35 miles of transmission line outside of Newburgh, for the most part located upon private rights of way, and have more than trebled the gas-making capacity of the gas department and more than doubled the storage capacity and increased the mileage. A large part of the net earnings has been devoted to financing the extensions. The money so expended with the proceeds of the sale to the stockholders of \$200,000 debenture bonds and certain sums from other sources amounts to \$530,000, so with the original issue of securities of \$1,000,000 for the acquisition of the properties at appraised values, there is \$1,530,000 asset valuation against the \$679,500 first mortgage bonds now outstanding.

All of the franchises (six in number) are perpetual and unrestricted. The property is now in excellent condition and should be in a favorable position to increase its earnings from now on.—V. 85, p. 472.

Omaha Electric Light & Power Co.—See Citizens' Gas & Electric Co. in V. 88, p. 233.—V. 85, p. 408.

Ontario Power Co. of Niagara Falls.—Purchased for Sinking Fund.—The mortgage trustee on Aug. 20 purchased for the sinking fund \$22,000 first mortgage 5s. The issue (V. 89, p. 352; V. 80, p. 1427), while redeemable on or before Feb. 1 1913 at 110 and interest, cannot be called for the sinking fund, but the bonds must be purchased up to a limit of 110 and interest in increasing amounts each year. The sinking fund, it is stated, should thus retire half the bonds before maturity. Compare V. 89, p. 352.

Pittsburgh-Buffalo Co., Pittsburgh.—Bonds Offered.—The Mellon National Bank of Pittsburgh this week, it is stated, offered at par 5% bonds of an issue of \$2,500,000, dated Aug. 2 1909, but redeemable at 105 and interest after a short term of years.

The new mortgage, which is made to the Union Trust Co. of Pittsburgh as trustee, provides that \$50,000 be set aside as a sinking fund from earnings every six months. The bonds are secured by the Mariana properties in Washington County, Pittsburgh, said to be appraised at over \$9,000,000.—V. 87, p. 43.

Ray Consolidated Copper Co., Colorado Springs and New York.—New Stock.—President Sherwood Aldrich, under date of 111 Broadway, New York, Aug. 23 1909, announces that the 200,000 shares of new stock of the par value of \$10 each, authorized by the stockholders on July 29 1909, are offered for subscription up to Sept. 7 1909, but not thereafter, to all stockholders of record on Aug. 20 1909, to the extent of 26.28% on the amount of their respective holdings, at \$15 per share, payable \$5 per share at the time of subscription on or before Sept. 7 1909; \$5 on or before Jan. 7 1910, and \$5 on or before March 7 1910; or any of the deferred payments may be anticipated. The proceeds will be applied to equipping the property with a plant, having a capacity of at least 5,000 tons per day which is much larger than had been previously proposed. This is deemed ad-

visable by reason of the very rapid development of ore reserves. The purchase of the entire increase of stock has been underwritten by bankers and the company will enter orders at once for the additional construction and equipment.

Circulars dated July 15 and Aug. 23 give the following:

The company has been actively engaged for some months past in the development of its properties, the results of which were set forth in the report of the executive committee mailed to you May 27 1909. The results of subsequent drilling have confirmed the opinions of the committee as expressed therein, and the rapid increase of the ore reserves has demonstrated the advisability of equipping the property with a much larger plant, both mining and milling, than had been previously proposed.

Bonds in amount of \$2,643,500 par value out of an authorized issue of \$3,000,000 have been converted into stock, and at the close of business on Aug. 20 1909 there were issued and outstanding a total of 760,570 shares (\$7,605,700) of stock. The apportionment of rights to subscribe to 200,000 shares of increased stock has been made on the basis of allowing each stockholder of record Aug. 20 1909 to subscribe to said increased stock in the amount of 26.28% of his record holdings at that time. All subscription warrants must be returned to the company in care of the Morton Trust Co., 38 Nassau St., New York City, on or before Sept. 7 1909. Delivery of the stock subscribed for will be made at the office of the trust company upon receipt of payment in full therefor, and the surrender of the warrant.

[The company was incorporated in Maine in 1907 and it owns some 1,000 acres of mineral lands or rights near Kelvin, Ariz., on the Phoenix & Eastern RR., water power rights, 6 1/4 miles of railroad, &c. When the new stock has been issued there will be outstanding \$9,605,700 of the \$10,000,000 capital stock. The only bonds outstanding are the \$356,500 6% convertible bonds, the remainder of the \$3,000,000 issue dated 1907 and due 1922, but subject to call on 6 months' notice at 105 and interest; par \$500 and \$1,000; interest J. & J. at Morton Trust Co., trustee. The Secretary and Treasurer is Eugene P. Shore, Colorado Springs, Colo.]

Republic Iron & Steel Co.—See "Annual Reports."

Subscriptions for New Stock.—Blair & Co., who underwrote the offering of the \$4,583,100 unissued preferred stock, announced on Aug. 20 that the stockholders' right to subscribe expiring on that day had been exercised to such an extent that the portion remaining for the underwriting syndicate would be very small. The regular quarterly dividend of 1 3/4% has been declared on the outstanding preferred, payable Oct. 1 to stockholders of record Sept. 23. Compare V. 89, p. 290, 476.

Rhode Island Coal Co., Boston.—*New Company to Mine Coal in Rhode Island.*—*New Process to Make the Coal Ignite.*—This company, whose stock was "listed" on the New York curb on July 20, having previously made its appearance on the curb in Boston, was incorporated in Maine on Jan. 18 1909 with \$5,000,000 capital stock, in \$10 shares, of which \$4,000,000 is outstanding, with a majority jointly owned by Henry M. Whitney and Eugene N. Foss. The company has acquired the old Cranston coal mine with the mining right over about 4,000 acres in the town of Portsmouth, R. I., 7 miles from Fall River. It is reopening the mine and expects to begin shipments in January next, making the coal ignitable through a chemical process.

A prospectus claims for the company "an initial 200,000,000 tons of anthracite coal of the best quality for industries and dwellings," two shafts, total depth 1,600 ft., on which \$1,000,000 has been spent by its predecessors and from which "probably 1,000,000 or more tons have been taken in years past." The difficulty, heretofore insurmountable, of making the coal burn, it is asserted, will be overcome through treating it at a cost of a few cents per ton with crude Chili saltpetre or crude calcium chloride by a patented process developed by Newell W. Bloss of Brookline and now controlled by the Coal Treating Co. of Arizona, a company with \$5,000,000 capital stock and C. O. Draper as President. The officers of the Rhode Island company are: Henry M. Whitney, President; J. W. Dennis, Vice-Pres.; W. M. Cameron, Treas.; Richard Hay, Sec.; Nathaniel B. Wales, J. P. Gardner, Eugene N. Foss, directors. The Federal Trust Co. of Boston is registrar; the Security Transfer & Register Co. is Transfer Agent and Registrar in N. Y. City. Indebtedness, if any, not known.

Rockingham Power Co., N. C.—*Sale Confirmed.*—Judge Pritchard in the Federal Court at Asheville, N. C., on August 25 signed a decree confirming the sale at foreclosure on July 14 last to the bondholders' committee.—V. 89, p. 167, 48.

Southern Iron & Steel Co.—*New Stock Certificates Sept. 9.*—D. G. Boissevain, Secretary of the reorganization committee of the Southern Steel Co., announces that certificates of stock of the new company will be ready for distribution on and after Sept. 9 to the holders of certificates of deposit for first mortgage bonds, collateral trust notes, creditors' claims and stock on the basis of distribution provided in the reorganization plan dated May 15 1908, on presentation of the certificates to the depositaries.

To Resume Operations.—A large force of men has been put to work at the Chattanooga plant to prepare the same for early resumption. No work has been done for about two years.—V. 89, p. 108.

Southern Pine Lumber Co. of Texarkana, Ark., and Diboll, Texas.—*Bonds.*—Clark L. Poole & Co., Chicago, some time ago offered at par and interest the unsold portion of the present issue of \$750,000 1st mortgage 6% serial gold bonds, dated Oct. 1 1908, denominations, \$1,000 and \$500 c*, maturing \$50,000 semi-annually beginning April 1 1909 and ending April 1 1916, but redeemable at any interest period on 60 days' notice at 102 and interest. Principal and interest payable at Central Trust Co. of Illinois, trustee, Chicago. Total bonds authorized, \$1,000,000. A circular says:

The company is one of the oldest and most substantial lumber companies in the South and its net profits have averaged over \$245,000 per year for the past five years, after charging off for timber converted into lumber an average of \$88,730 per year. The total authorized bond issue is \$1,000,000; present issue, \$750,000. The remaining \$250,000, or any part thereof, may be issued only in part payment for standing merchantable timber located near to the timber now owned, at \$1 50 per 1,000 feet of pine timber and \$1 per 1,000 feet of hard-wood timber, acquired and made subject to the mortgage. Sinking fund for redemption of bonds, \$2 50 per 1,000 feet of timber cut.

This mortgage is a first lien on 69,338 acres owned in fee simple, this land being estimated by us to contain 353,337,600 feet of pine and 102,014,700 feet of hard wood, and a first lien on standing pine and hard-wood timber (estimated amounts 87,653,700 feet of pine and 5,985,700 feet of hard wood) on 18,738 acres the fee title to the lands of which is not owned by the

company. All these lands are located in Angelina, Anderson, Houston, Trinity and Cherokee counties, Texas. The mortgage is also a first lien on a modern two-band pine saw mill, with a capacity of 125,000 feet in ten hours, and on a one-band modern hard-wood saw mill with a capacity of 65,000 feet in ten hours, erected in 1907, and on a planing mill with sufficient capacity to handle in a ten-hours' run the output of the two saw mills, cutting day and night; dry kilns, machine-shop, water works, electric light plants, dwelling houses and logging railroad. We appraise the market value of the pine timber at \$4 per 1,000 feet, or \$1,763,965; the oak and other hard-wood timber at \$3 per 1,000 feet, or \$324,001; all other property (cost over \$630,000) at \$400,000; total property covered by this mortgage, \$2,487,966, or considerably more than three times the amount of the bond issue, taking no account of the value of the 69,338 acres of land owned in fee simple for agricultural purposes after the timber has been removed.

Extracts from Letter of President T. L. Temple, Jan. 22 1909.

The proceeds of the bond issue will be used to pay off all the indebtedness of the company and buy additional timber accessible to our present holdings.

We claim for the company, based on conservative estimates, 850,000,000 feet of merchantable pine timber, 10 inches and up in diameter, and 150,000,000 feet of fine merchantable hard wood, 14 inches and up in diameter; and in addition a vast quantity of timber suitable for railroad ties. The lands lie mostly in the Neches River Valley, and are very fertile, although there is little of it in cultivation, and will not be until the timber is cut off. The uplands are well adapted to the growth of fruit, vegetables, and other farm products, though they are not so valuable as the bottom lands.

The logs are delivered to the mill by the Texas Southeastern RR., all of the stock of which is owned by the officers and stockholders of this company. This railroad is a common carrier, and has no bonded debt. It owns and operates 45 miles of railroad and is equipped with eight locomotives and 189 cars of different kinds. This railroad connects at Diboll with the Houston East & West Texas RR. (Southern Pacific system); at Lufkin with the Cotton Belt and the Eastern Texas railroads, and at Val with the Groveton Lufkin & Northern RR. An extension of 30 miles of main line to Crockett, Texas, on the International & Great Northern RR., is contemplated; the right-of-way and bonuses are already assured. The lumber company builds and operates the spur tracks into the timber, and delivers the logs to the main line, and the railroad makes a charge of \$2 per car of 40,000 pounds capacity and \$2 50 per car of 60,000 pounds.

Resources and Liabilities Jan. 1 1909.

Resources (\$4,711,277)		Liabilities (\$4,711,277)	
Cash	\$32,145	Accounts payable	\$80,358
Bills and accounts rec'ble	256,219	Bills payable	605,352
Merchandise	25,420	Pay-roll and checks outst'g	10,975
Lumber, logs and laths	143,765	Capital stock	1,250,000
Timber (914,798,030 feet at \$3 50 per 1,000)	3,201,793	Surplus	2,764,592
Texas Southeastern Ry.	373,359		
Plant, logging equip., &c.	678,576		

Note.—See Texas Southeastern RR. under "Railroads" above.

I consider that we have one of the best lumber propositions in the country. The business was established in 1888 as a distributor of yellow pine. It was incorporated in 1893, when we began the manufacture of lumber, with a capital of \$50,000, and it has grown to its present size by re-investment of the earnings, no outside capital having been taken in.

I also own, individually, in Sabine County, Texas, 34,000 acres of long leaf pine timber lands, estimated to contain 400,000,000 feet of merchantable long leaf pine timber, and control stock in a mill company operating a new band mill with capacity of 125,000 feet per day, which will cut out in four years, and at which time I expect to take over the plant and operate it for the manufacture of my individual timber, adjacent to this mill.

(Officers of Southern Pine Lumber Co.: T. L. Temple, President; Wm. Temple, Vice-President; L. D. Gilbert, Secretary and Treasurer.)

Stanislaus Electric Power Co.—*Control of Successor Company Held by "Railroads & Power Co."*—See that company below.—V. 88, p. 1066.

United States Glass Co., Pittsburgh, Pa.—*New President.*—Joseph A. Knox has been elected President to succeed D. C. Ripley, who retired, and R. J. Stoney Jr. was elected Vice-President.—V. 89, p. 477.

United States Packing Co.—See Mexican National Packing Co. above.—V. 83, p. 577.

Western Union Telegraph Co.—*Report of Master in Suit against Telephone Co.*—See American Telephone & Telegraph Co. above.—V. 88, p. 1503.

Wichita (Kan.) Water Co.—See United Water & Light Co. in V. 87, p. 1092.—V. 85, p. 606.

—H. T. Holtz & Co., Chicago, have purchased \$30,000 Del Rio, Tex., school 5% bonds; \$10,000 Mooresville, N. C., school 5s; \$15,000 Madison County, Ind., gravel road 4 1/2s; \$45,000 Caney, Kan., refunding 4 1/2s; \$20,000 Grand Junction, Colo., refunding 5s; \$70,000 Louisiana drainage 5s; \$16,000 Belhaven, N. C., school 6s; \$5,000 City of Herrin, Ill., 4 1/2s; \$28,000 New Orleans certificate 5s; \$10,000 St. Anthony, Idaho, city-hall 6s, and \$40,000 small issues 5% and 6% school bonds.

—J. Barth & Co., 480 California St., San Francisco, Cal., stock and bond dealers, have favored us with a copy of "Walker's Manual of California Securities," 1909 edition. This is the first edition of the book and it sets forth in clear style financial information regarding the various securities dealt in on the Stock and Bond Exchange at San Francisco. A range of high and low prices by months for years 1905, 1906, 1907, 1908 and first three months of 1909 is also included.

—Tefft & Co., 5 Nassau St., have issued a circular describing New York & Westchester Lighting Co. debenture five per cent bonds, due 1954, guaranteed principal and interest by the Consolidated Gas Co. of New York. The circular points out that the market value of the outstanding stock of the Consolidated Gas Co., figured at the conservative price of 130, makes an equity behind these bonds of \$130,000,000.

—The Gibson Publishing Co., 15 William St., also Chicago and London, have issued a bound catalogue of 40 pages giving a descriptive list of books and publications on financial subjects. Copies will be mailed on request.

—William B. Wrenn, a member of the brokerage firm of J. H. Wrenn & Co. of Chicago and Secretary of the Chicago Stock Exchange, died yesterday after an illness of several months.

—The firm of Markoe & Morison has been dissolved and the business will be continued at the same offices, at 115 Broadway, by Harry Markoe Jr.

Reports and Documents

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

THIRTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1909.

Richmond, Va., August 19th 1909.

To the Stockholders:

The Thirty-first Annual Report of the Board of Directors for the fiscal year ending June 30th 1909 is herewith submitted:

MILEAGE IN OPERATION.

	June 30, Inc. (+) 1909, or Dec. (—)	Comparison with June 30 1908.
Owned—		
Fort Monroe, Va., to Covington, Ky. (287.1 miles double track)	663.1	
Richmond to Clifton Forge, Va., via Lynchburg (9.5 miles double track)	229.9	
Whitcomb to Winterburn, W. Va.	100.8	
Barboursville to Ethel, W. Va.	71.6	
*Branch Lines in Virginia and West Virginia	270.1	+2.0
Denton to Lexington, Ky. (1.2 miles double track)	102.7	
Big Sandy Junction to Elkhorn City, Ky.	127.7	
Branch Lines in Kentucky	55.5	+1.2
	1,621.4	+3.2
Operated through Stock Ownership—		
Cov. & Clin. El. RR. and T. & B. Co.—Covington, Ky., to Cincinnati, O. (double track)	1.8	
Coal River Railway	63.5	+63.5
	65.3	+63.5
Leased—		
Orange Branch, Southern Railway—Orange to Gordonsville, Va.	9.0	
Sulphur Mines RR.—Mineral to Sulphur Mines, Va.	4.0	
Keeney's Creek RR.—Nuttall to Lookout, W. V.	7.8	
	20.8	
Tracks of Other Companies Used Jointly—		
Washington Terminal Co., Philadelphia Baltimore & Washington RR., and Washington Southern Ry.—Washington, D. C., to Washington Southern Junction, Va. (double track)	9.1	
Southern Ry.—Washington Southern Jct. to Orange, Va. (double track)	76.4	
Baltimore & Ohio RR.—Lexington, Va.	1.0	
Norfolk & Western Ry.—Loch Laird to Glasgow, Va.	8.3	
Ashland Coal & Iron Ry.—Ashland Jct. to Denton, Ky.	21.3	
Louisville & Nashville RR.—Lexington to Louisville, Ky. (12 miles double track)	84.4	
	200.5	
Grand Total	1,908.0	+66.7
Average mileage operated	1,896.6	+56.3
First track, owned, operated and leased	1,707.5	+66.7
First track used jointly	200.5	
Second track, owned	304.2	+21.8
Second track used jointly	97.5	
Sidings, owned	753.9	+19.2
Total all tracks	3,063.6	+107.7

Mileage "Owned," increased by extension of Potts Creek Branch, Jordan Junction to Bess, Va., 2.0 miles; and by extension of Marrowbone Branch, Heller to Beddow, Ky., 1.2 miles.
Mileage "Operated through stock ownership" increased by mileage of Coal River Ry. from St. Albans to Clothier, W. Va., 49.5 miles, and from Sproul to Peytona, W. Va., 14 miles.

* Includes 5.0 miles of Alberene Branch, Esmont to Alberene, Va., leased to Nelson and Albemarle Railroad.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30 1909, AND COMPARISON WITH YEAR ENDING JUNE 30 1908.

	1909.	1908.	Increase (+) Dec. (—)
Operating Revenues—			
From Freight Traffic	\$20,885,511 21	\$19,571,609 17	+\$1,313,902 04
" Passenger Traffic	4,482,004 33	5,120,528 63	—638,524 30
" Transportation of Mails	388,453 09	395,714 40	—7,261 31
" Transport'n of Express	407,574 61	407,976 18	—401 57
" Other Transportation	342,672 06	219,357 30	+123,314 76
" Non-Transportation	124,502 48	128,086 59	—3,584 11
Total Oper. Revenues	\$26,630,717 78	\$25,843,272 27	+\$787,445 51
Operating Expenses—			
For Maint. of Way & Struc.	\$3,101,150 94	\$3,135,354 40	—\$34,203 46
" Maint. of Equipment	4,938,938 04	5,369,463 91	—430,525 87
" Traffic	466,042 42	470,956 76	—4,914 34
" Transportation	7,328,683 05	7,770,757 08	—442,074 03
" General	532,023 50	440,215 02	+91,808 48
Total Oper. Expenses	\$16,366,837 95	\$17,186,747 17	—\$819,909 22
Net Operating Revenues	10,263,879 83	8,656,525 10	+1,607,354 73
To which add:			
Income from other sources	708,863 34	762,831 96	—53,968 62
Gross Income	\$10,972,743 17	\$9,419,357 06	+\$1,553,386 11
From which deduct:			
Interest, Funded Debt	4,456,085 01	4,168,603 45	+\$287,481 56
Taxes	801,600 00	791,060 97	+10,539 03
Interest, Equipment Trusts	524,946 68	607,346 63	—82,399 95
Interest, General Account and Collateral Notes	450,000 00	411,922 85	+38,077 15
Rentals, Leased Roads, Joint Tracks, &c.	626,649 37	593,781 73	+32,867 64
Loss on C. & O. Grain Elevator	59,722 01	62,254 92	—2,532 91
Other Deductions	41,612 93		+41,612 93
Total Deductions	\$6,960,616 00	\$6,634,970 55	+\$325,645 45
Net Income	\$4,012,127 17	\$2,784,386 51	+\$1,227,740 66

From this Net Income for Year ending June 30 1909.....\$4,012,127 17

There have been deducted—

One-half the amount paid on account of principal of Equipment Trusts	\$1,005,000 00
Extraordinary Expenditures for Improvements	212,449 03
Greenbrier Railway Sinking Fund	19,400 00
Dividend No. 10, of 1%, paid Dec. 22 1908	627,907 00
Dividend No. 11, of 1%, paid June 28 1909	627,907 00
	\$2,492,663 03

Carried forward	\$2,492,663 03
Balance transferred to credit of Profit and Loss	\$1,519,464 14
Amount to credit of Profit and Loss, June 30 1908	\$1,174,910 08
From which have been deducted—	
Discount on Coal River Ry., Potts Creek Branch, Big Sandy Ry., General Funding and Improvement Mortgage Bonds sold and premium on Collateral Notes purchased—less premium on General Mortgage 4 1/2% Bonds sold	\$719,860 00
Old Securities and Accounts written off—less sundry credits	100,659 09
	820,519 09
	\$354,390 99
	\$1,873,855 13

CAPITAL STOCK AND FUNDED DEBT.

	June 30 1909.	June 30 1908.	No change
Capital Stock	\$62,799,100 00	\$62,799,100 00	
Funded Debt	101,819,000 00	99,768,000 00	+\$2,051,000 00
	\$164,618,100 00	\$162,567,100 00	\$2,051,000 00

The increase in Funded Debt of \$2,051,000 00 is due to the issuance of \$11,000,000 00 General Funding and Improvement Mortgage 5% Bonds under the terms of the Mortgage dated January 2d 1909, and \$840,000 00 General Mortgage 4 1/2% Bonds for second-track construction, and the cancellation of \$9,750,000 General Equipment and Improvement Mortgage 5% Bonds, referred to in last annual report as collateral pledged for short-term notes, and the retirement (under Sinking Fund provision) of \$39,000 00 Greenbrier Railway First Mortgage 4% Bonds.

Extraordinary expenditures charged to income were as follows:

Business and Other Sidings	\$3,034 13
Various New Stations and Water Tanks	11,574 34
Filling Trestles, Guyandotte Valley Branch	169,197 49
Ashland Undergrade Crossing	5,176 43
Contributions towards Construction R. R. Y. M. C. A. Bldgs.	14,529 50
Reconstructing County Roads and Land Damages	3,496 24
Reconstructing Chickahominy Trestles	1,736 05
Improvements Richmond and Covington Shops and Fort Monroe Terminal	2,660 42
Sundry Surveys	667 25
Leonard Block Signals	377 18
Total	\$212,449 03

COST OF ROAD JUNE 30 1909.

The Cost of Road as of June 30 1908 was	\$137,815,192 39
Add for Cost of—	
New Second Track	\$637,295 57
Changes of Line and Grade	934,470 83
Sidings and Yards	165,886 82
Shops, Machinery and Tools	5,932 15
Depots at Lester and Dacota, W. Va.	3,036 54
Interlocking Block and Other Signals	68,446 56
Improvements, Eighth-Street Basin, Richmond, Va.	1,155 59
Water Softening Plant, Covington, Ky.	1,373 32
Water Supply Plant, Huntington, W. Va.	8,709 21
Bridge, Station, &c., Elkhorn City, Ky.	17,500 00
Bridge and Crossing, 6th Street, Richmond, Va.	1,290 08
Extension Culvert, Ashland, Ky.	2,348 08
Telephone Lines	1,271 99
Additions to Ventilating Plant—Big Bend	580 75
Quarry Cars for Ballast Plant at Frazier, W. Va.	1,994 40
Real Estate, various places	12,674 07
	\$1,863,765 96
Less:	
Sundry Credits	42,838 41
	\$1,820,927 55
Cost of Road, as per Balance Sheet	\$139,636,119 94

COST OF EQUIPMENT JUNE 30 1909.

The Cost of Equipment June 30 1908 was	\$14,417,508 48
Add for—	
One-half the amount paid on account of principal of Equipment Trusts	\$1,005,000 00
Two Parlor Cars	23,862 78
	\$1,028,862 78
Cost of Equipment, as per Balance Sheet	\$15,446,371 26

Equipment in service June 30th 1909:

Locomotives owned	459	Inc. 2
Locomotives leased (under Equipment Trusts)	213	
Passenger Cars owned	306	Inc. 6
Freight and Miscellaneous Cars owned	17,993	Dec. 52
Freight Cars leased (under Equipment Trust)	17,205	

Fifteen light locomotives were dismantled and the same number of consolidation freight locomotives purchased and the excess of value charged to Equipment-Replacement Accounts. Two locomotives were received with the Coal River Railway.

Two mail and express, three dining and two parlor cars were added to the equipment; the cost of the mail and express cars and dining cars was charged to Equipment-Replacement Accounts. Four dining cars were converted into coaches; one coach and one combination car were received with the Coal River Railway.

There were 294 freight and miscellaneous cars dismantled, and 242 cars added to the equipment, including 15 received with the Coal River Railway; 507 steel gondola cars have been purchased for delivery in August. Their cost will be charged to Equipment-Replacement Accounts. This number, added to the 227 so charged during the year, fully replaces the number dismantled during the year, and the number short at the close of the previous year.

Operating Expenses (Maintenance of Equipment) and Outside Operations (Ferry Lines, Harbor Terminal Transfers and Dining and Special Car Service) were charged and Equipment-Replacement Accounts credited as follows:

Balance to credit of the Account June 30 1908.....	\$366,565 29
Charged to Operating Expenses year ending June 30 1909—	
For Renewals of Equipment.....	\$230,149 11
For Depreciation of Equipment.....	564,955 72
	795,104 83

Charged to Outside Operations in the same period:	
For Renewals of Equipment.....	\$19,779 39
For Depreciation of Equipment.....	16,075 17
	35,854 56

Add Salvage on Equipment retired.....	\$1,197,524 68
	85,584 17

Total amount credited to Equipment Replacement Accounts year ending June 30 1909.....	\$1,283,108 85
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Against this amount charges have been made:	
For cost of 15 locomotives, 227 freight and 5 passenger cars.....	\$464,247 89
For betterments to 125 gondola cars.....	6,686 25
	470,934 14

Amount remaining to credit Equipment-Replacement Accounts, June 30 1909.....	\$812,174 71
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Amount to be charged as cost of 507 steel gondola cars, to be received in July and August 1909.....	487,825 26
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Balance to credit after providing for the necessary Equipment Replacements.....	\$324,349 45
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Equipment Trust payments for the year amounted to \$2,010,000 on account of principal and \$524,946 68 on account of interest. Under the terms of the General Funding and Improvement Mortgage, \$1,000,000 of the bonds issued under said mortgage will be delivered to your treasury in reimbursement for one-half of the principal, and this

amount has been charged to Cost of Equipment; the remainder has been charged to Income.

The outstanding Equipment Trust Certificates on June 30th 1909 were \$12,410,000.

Your Directors have authorized the purchase of thirty-five freight locomotives, and thirty-five hundred 50-ton capacity steel gondola cars, in addition to the locomotives and cars referred to above. The locomotives and twenty-two hundred of the freight cars will be provided for through Capital Account; the balance, thirteen hundred freight cars, will be charged against the Equipment-Replacement Accounts, as a large number of old coal cars of twenty-five and thirty-ton capacity, now obsolete, will be retired from service during the present year. Upon delivery of the equipment contracted for, your Company will have in service twenty thousand steel coal cars with a capacity of fifty tons each.

The following comparison indicates the changes in Equipment during a period of nine years:

	June 30 1909.	June 30 1900.		
Equipment owned—				
Locomotives.....	459			
Locomotives Ordered.....	35			
Passenger Cars.....	494	375	Inc.	119
Freight and Miscellaneous Cars.....	306	221	Inc.	85
Freight Cars ordered.....	17,993			
	4,007			
	22,000	12,371	Inc.	9,629
Equipment Leased under Equip. Trusts—				
Locomotives.....	213		Inc.	213
Freight Cars.....	17,205	4,899	Inc.	12,306
Total Equipment owned and leased under Equipment Trusts—				
Locomotives.....	707	375	Inc.	332
Passenger Cars.....	306	221	Inc.	85
Freight and Miscellaneous Cars.....	39,205	17,270	Inc.	21,935

EQUIPMENT TRUST OBLIGATIONS JUNE 30TH 1909.

Date of Agreement.	Series.	Description of Equipment.	Date of Final Payment.	Amount Unpaid June 30th 1908.	Payments Made during Year ending June 30th 1909.	Balance June 30th 1909.
August 1st 1901.....	"A"	25 Locomotives.....	August 1st 1911.....	\$400,000 00	\$100,000 00	\$300,000 00
August 14th 1902.....	"B"	1,000 Freight Cars.....	August 15th 1912.....	1,000,000 00	200,000 00	800,000 00
August 30th 1902.....	"C"	25 Locomotives.....	September 1st 1912.....	450,000 00	100,000 00	350,000 00
July 20th 1903.....	"D"	2,210 Freight Cars.....	August 1st 1913.....	1,200,000 00	200,000 00	1,000,000 00
November 16th 1903.....	"E"	1,000 Gondolas (steel).....	December 1st 1913.....	550,000 00	100,000 00	450,000 00
December 15th 1904.....	"F"	50 Locomotives.....	December 15th 1914.....	455,000 00	70,000 00	385,000 00
April 1st 1905.....	"G"	1,000 Gondolas (steel).....	April 1st 1915.....	1,260,000 00	180,000 00	1,080,000 00
April 2d 1906.....	"H"	500 Gondolas (steel).....	April 1st 1916.....	1,280,000 00	160,000 00	1,120,000 00
June 1st 1906.....	"I"	18 Locomotives.....	June 1st 1916.....	800,000 00	100,000 00	700,000 00
August 1st 1906.....	"J"	35 Locomotives.....	August 1st 1916.....	1,615,000 00	190,000 00	1,425,000 00
October 15th 1906.....	"K"	995 Gondolas (steel).....	October 15th 1916.....	1,360,000 00	160,000 00	1,200,000 00
January 2d 1907.....	"L"	1,000 Gondolas (steel).....	January 1st 1917.....	2,024,000 00	226,000 00	1,798,000 00
February 1st 1907.....	"M"	2,000 Gondolas (steel).....	February 1st 1917.....	2,026,000 00	224,000 00	1,802,000 00
		2,000 Gondolas (steel).....				
Total Trust Obligations.....		213 Locomotives.....		\$14,420,000 00	\$2,010,000 00	\$12,410,000 00
		17,205 Freight Cars.....				

Equipment Trust payments charged; \$1,005,000 00 to cost of Equipment, and the balance, \$1,005,000, to Income.

FREIGHT TRAFFIC STATISTICS.
All Lines Operated.

	Year ending June 30 1909.	Comparison with June 30 1908—	
		Inc. (+) or Decrease (—).	Per Cent.
Miles.....	1,896.60	+56.3	3.1
Freight revenue.....	\$20,885,511 21	+\$1,313,902 04	6.7
Per cent of gross revenues.....	78.4	+2.7	3.5
Coal and coke carried (tons).....	12,795,786	+1,939,513	17.9
Other freight carried (tons).....	5,715,576	+31,016	0.5
Number of tons carried, total.....	18,511,362	+1,970,529	11.9
Number of tons carried one mile.....	5,095,552,874	+570,239,660	12.6
Average miles each ton was carried.....	275	+1	0.4
Number of tons carried per mile of road.....	9,760	+772	8.6
Number of tons carried one mile per mile of road.....	2,686,677	+227,669	9.3
Freight revenue per mile of road.....	\$11,012 08	+\$377 07	3.5
Average revenue per ton.....	\$1.12 8	—\$0.05 5	4.6
Average revenue per ton of coal per mile (mills).....	3.19	—0.07	2.1
Average revenue per ton of freight other than coal per mile (mills).....	6.67	—0.29	4.2
Average revenue per ton per mile from all freight (mills).....	4.10	—0.22	5.1
Average number of tons per loaded car.....	29.7	+6	2.1
Average revenue train-load (tons).....	675	+54	8.7
Average train-load, including Company's freight (tons).....	707	+55	8.4
Average number of loaded cars per east-bound freight train.....	25.9	+7	2.8
Average number of empty cars per east-bound freight train.....	11.4	+1.0	9.6
Average number of loaded cars per west-bound freight train.....	19.5	+1.6	8.9
Average number of empty cars per west-bound freight train.....	17.6	+8	4.8
Average number of loaded cars in train.....	22.7	+1.4	6.6
Average number of empty cars in train.....	14.5	+1.1	8.2
Total cars per freight train.....	37.2	+2.5	7.2
Miles run by freight trains.....	7,549,759	+257,064	3.5
Miles run by switch and construction trains.....	4,151,939	—368,710	8.2
Freight car mileage.....	280,814,202	+27,680,249	10.9
Loaded car mileage.....	171,462,669	+16,164,099	10.4
Empty car mileage.....	109,351,533	+11,516,150	11.8
Freight train mileage per mile of road.....	3,980	+17	0.4
Freight revenue per freight train mile.....	\$2.76 6	+\$0.08 2	3.1

PASSENGER TRAFFIC STATISTICS.
All Lines Operated.

	Year Ending June 30 1909.	Comparison with June 30 1908—	
		Inc. (+) or Decrease (—).	Per Cent.
Miles.....	1,896.6	+56.3	3.1
Passenger revenues.....	\$4,482,004 33	—\$638,524 30	12.5
Per cent of gross revenues.....	16.8	—3 0	15.2
Number of passengers carried.....	5,097,237	—528,71	1.0
No. of passengers carried one mile.....	217,694,041	—69,035,796	24.1
Aver. miles each passenger was car'd.....	42.71	—12.96	23.3
No. of passengers carried per (mile of road).....	2,687	—112	4.0

	Year Ending June 30 1909.	Comparison with June 30 1908—	
		Increase (+) or Decrease (—).	Per Cent.
No. of passengers carried one mile per mile of road.....	114,781	—41,025	26.3
Passenger revenue per mile of road.....	\$2,363.18	—\$419.26	15.1
Aver. revenue from each passenger.....	\$0.88	\$.11	11.1
Aver. revenue per passenger per mile (cents).....	2,059	+273	15.3
Aver. number of passengers per train mile.....	57	—14	19.7
Passenger train mileage.....	3,817,782	—242,736	6.0
Passenger car mileage.....	19,918,828	—1,916,791	8.8
Passenger train mileage per mile of road.....	2,013	—193	8.7
Passenger revenue per train mile.....	\$1.17	—\$0.09	7.1
Revenue per passenger train mile, including mail and express.....	\$1.38	—\$0.08	5.5

* Includes mileage made by light trains.

GENERAL REMARKS.

The Net Income for the year, after providing for all charges, including interest on Equipment Trust obligations, was \$4,012,127 17.

Deductions were made as follows:

Payments on account of principal of Equipment Trusts.....	\$1,005,000 00
Extraordinary Expenditures for Improvements.....	212,449 03
Payments on account of Greenbrier Ry. Co. Sinking Fund.....	19,400 00
Two Dividends on Common Stock, paid Dec. 22 1908 and June 28 1909 (1% each).....	1,255,814 00

Leaving a balance to the credit of Profit and Loss.....	\$1,519,464 14
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The gross and net revenues for the year are the largest in the history of the Company. The business depression during the first half of the year unfavorably affected the gross earnings, but there was a substantial recovery in the latter half.

Your Directors authorized a "General Funding and Improvement Mortgage" to be placed on your property to the amount of \$30,000,000, bearing date January 2 1909 and running twenty years, and bonds to the amount of \$11,000,000, secured by this mortgage, were issued, and the proceeds of this sale in part applied to the cancellation of \$7,500,000 Six Per Cent Collateral Notes called for payment July 1 1909; the \$9,750,000 General Equipment and Improvement bonds issued as collateral for these notes have been canceled, as well as the mortgage for \$10,000,000 securing the issue.

General Mortgage 4½ per cent bonds to the amount of \$840,000 00 were issued and \$750,000 00 sold to reimburse your treasury for funds advanced on double-track work; \$90,000 00 of these bonds remain in your treasury.

The second track, 4.9 miles between Oriana and Lee Hall; second track and revision of grade, 7.1 miles between Light-foot and Diascund (Richmond Division); the second track, 1.1 miles between Jerry's Run and Lewis Tunnel; 3.2 miles between Gauley and Kanawha Falls (Hinton Division), 0.9 miles between St. Albans and Lewis (Huntington Division), and 4.6 miles between Maysville and Lawrence Creek (Cincinnati Division) are completed and in operation. The change of line and grade and the double tracking between Lewis and Barboursville is progressing favorably, and should be completed and in operation November 1 1909. The construction of a second track on each side of Gladstone Yard (9 miles) is in progress and should also be completed November 1 1909.

The mileage added to the Coal River Railway during the year was 12.1 miles and to the Raleigh & Southwestern Railway 8.6 miles, at a cost of \$44,714 16 and \$89,862 12, respectively. Coal River Railway Company bonds to the amount of \$150,000 00, referred to in the last annual report, have been sold. Raleigh & Southwestern Railway Company bonds to the amount of \$500,000 00 have been issued but not sold; \$80,000 00 of these bonds have been used to reimburse your treasury for amounts advanced for construction purposes and to cancel the notes referred to in the last Annual Report; the remaining bonds are in the treasury of the Raleigh & Southwestern Railway Company subject to sale.

There were 17,554 tons of new and 830 tons of re-rolled steel rails used in renewals, a total of 18,384 tons, or 118.9 miles of track. There are 636.0 miles of main tracks laid with rails weighing 100 lbs. per yard; 453.8 miles with 85-lb.; 685.1 miles with 80-lb., 75-lb. and 70-lb., and 232.0 miles with rails of lighter weight; a total of 2,006.9 miles of main track, including branch lines.

There were 1,109,074 ties used in maintaining existing tracks and 178,225 in new construction, a total of 1,287,299. There were 666,651 yards of ballast used (principally stone), of which 166,413 yards were used in construction work.

Repairs were made to 700 locomotives, 287 passenger-train cars and 87,817 freight-train cars. The average amount expended per locomotive operated was \$2,113 12, per passenger car operated \$819 26 and per freight car operated \$63 24. The average capacity of freight cars operated is 43.6 tons, and the average tractive power of freight locomotives 33,926 pounds.

The coal and coke tonnage increased 17.9 per cent; other freight tonnage increased 0.5 per cent. The total tonnage was 18,511,362 tons, an increase of 11.9 per cent. The ton miles were 5,095,552,874, an increase of 12.6 per cent. The ton mile revenue was 4.10 mills, a decrease of 5.1 per cent. Revenue per freight train mile was \$2.76.6, an increase of 3.1 per cent. The revenue tonnage per train was 675, an increase of 54 tons, or 8.7 per cent; including company's

freight it was 707 tons, an increase of 8.4 per cent. The average tonnage per loaded car was 29.7, an increase of 2.1 per cent. The number of tons of revenue freight carried one mile per mile of road was 2,686,677, an increase of 9.3 per cent. Freight train mileage was 7,549,759 miles, an increase of 3.5 per cent.

There were 5,097,237 passengers carried, a decrease of 1.0 per cent. The number carried one mile was 217,694,041, a decrease of 24.1 per cent. Passenger revenue was \$4,482,004 33, a decrease of 12.5 per cent. Total passenger train revenues were \$5,278,032 03, a decrease of \$646,187 18. Revenue per passenger per mile was 2.059 cents, an increase of 15.3 per cent. Number of passengers carried one mile per mile of road was 114,781, a decrease of 26.3 per cent. Passenger train mileage was 3,817,782, a decrease of 6.0 per cent. Passenger revenue per train mile was \$1.17, a decrease of 7.1 per cent; including mail and express it was \$1.38, a decrease of 5.5 per cent. The above comparisons are made with the extraordinary passenger business for several months in the preceding fiscal year, due to the Jamestown Exposition.

An adjustment with the State of Virginia of the local passenger rates within the State has been effected, whereby the rate is advanced to two and one-half cents per mile.

On February 11 1909 Messrs. Martin Erdmann, Thomas P. Fowler, John P. Green, Walter G. Oakman, Samuel Rea and Hamilton McK. Twombly resigned as members of your Board, and Messrs. John W. Castles, Edwin Hawley, Henry E. Huntington, Frederic W. Scott, Frank Trumbull and Frank A. Vanderlip were elected in their stead.

On February 23 1909 Mr. Frank Trumbull was elected Chairman of the Board of Directors, and the following appointments made: Mr. Decatur Axtell, First Vice-President; Mr. James Steuart Mackie, Secretary and Treasurer; Mr. C. E. Wellford, Assistant Secretary; Mr. C. E. Potts, Assistant Treasurer, and Mr. A. C. Rearick, General Attorney.

On March 18 1909 Mr. Henry T. Wickham resigned as a member of your Board, and Major James H. Dooley was elected in his stead.

On June 18 1909 the following appointments were made by the President and confirmed by the Board, effective July 1 1909: Mr. Henry T. Wickham, Vice-President and General Counsel; Mr. Chas. E. Doyle, Vice-President and General Manager, and Mr. Frank M. Whitaker, Vice-President and Traffic Manager.

Acknowledgements are due to all officers and employees for faithful and efficient service during the year.

By order of the Board of Directors,

GEO. W. STEVENS,
President.

FRANK TRUMBULL,
Chairman.

GENERAL BALANCE SHEET JUNE 30TH 1909.

ASSETS.		Comparison with June 30th 1908.	
		Increase.	Decrease.
Cost of Road.....	\$139,636,119 94	\$1,820,927 55	
Cost of Equipment.....	15,446,371 26	1,028,862 78	
Construction—Potts Creek Branch.....	481,700 42	1,756 79	
	\$155,564,191 62		
Bonds Owned—			
Big Sandy Railway, first mortgage 4% Bonds.....			\$771,000 00
Chesapeake & Ohio Railway, Potts Creek Branch, first mortgage 4% Bonds.....			300,000 00
Chesapeake & Ohio Railway General Equipment and Improvement 5% Bonds.....			9,750,000 00
Chesapeake & Ohio Railway General Mortgage 4½% Bonds.....	91,000 00	91,000 00	
Other Bonds.....	3,028,401 00		144,834 28
Stocks owned.....	3,119,401 00		
Advances to Controlled Companies.....	2,790,898 65	184,084 91	
Special Cash Deposit (unexpended balance of Second Track Fund).....	1,262,787 18	127,737 88	
Special Cash Deposit (unexpended balance of Potts Creek Branch Fund).....	517,500 00	517,500 00	
Special Cash Deposit with Trustees.....	36,595 04	36,595 04	
	35,160 47		148,049 06
Total Invested Assets.....	\$163,326,533 96		\$7,305,418 39
Cost of New Equipment covered by Trust Agreements, less amount charged to Income and Capital Account.....	12,410,000 00		2,010,000 00
Special Deposits, for redemption with interest due to date, of Six per cent Series A Gold Bonds and Six per cent Series B (and Scrip) Bonds due July 1 1908.....	16,784 91		2,026,702 80
Special Deposit, for redemption at 102 and Accrued Interest Six per cent Collateral Gold and Collateral Gold Six per cent Notes, called for payment July 1 1909.....	6,615,000 00	6,615,000 00	
Current Assets—			
Cash in hands of Treasurer.....	\$3,894,002 15	1,696,289 93	
Cash on Deposit to pay Interest and Dividends.....	608,710 06	182,339 50	
Cash on Deposit to pay Equipment Trust principal due July 1 1909.....	113,000 00	113,000 00	
Due from Agents and Conductors.....	1,372,604 10	582,003 77	
Due from Individuals and Companies.....	520,472 05	12,175 13	
Traffic Balances.....	825,049 01	284,363 47	
Bills Receivable.....			27,220 00
Materials and Supplies.....	1,588,702 68		252,902 94
Sundry Accounts.....	132,156 28	132,156 28	
	9,054,696 33	\$2,722,205 14	
Total.....	\$191,423,015 20		\$2,004,918 05
LIABILITIES.			
Capital Stock, Common.....	\$62,790,700 00		
" " First Preferred.....	7,700 00		
" " Second Preferred.....	700 00		
	\$62,799,100 00		
Funded Debt—			
First Consolidated Mortgage, 5% Bonds.....1939	\$27,858,000 00		
General Mortgage, 4½% Bonds.....1902	44,413,000 00		
First Mortgage, Peninsula Division, 6% Bonds.....1911	2,000,000 00		
First Mortgage, line Newport News to Old Point Comfort, &c., 6% Bonds.....1922	142,000 00		
First Mortgage, R. & A. Division, 4% Bonds.....1989	6,000,000 00		
Second Mortgage, R. & A. Division, 4% Bonds.....1989	1,000,000 00		
First Mortgage, Craig Valley Branch, 5% Bonds.....1940	650,000 00		
First Mortgage, Warm Springs Valley Branch, 5% Bonds.....1941	400,000 00		
First Mortgage, Greenbrier & N. River RR. 5% Bonds.....1942	339,000 00		
First Mortgage, Klineon Coal Co., 5% Bonds.....1915	200,000 00		
First Mortgage, Greenbrier Railway, 4% Bonds.....1940	1,921,000 00		
First Mortgage, Paint Creek Branch, 4% Bonds.....1945	525,000 00		
First Mortgage, Big Sandy Railway, 4% Bonds.....1944	4,771,000 00		
		\$840,000 00	
			\$9,000 00

LIABILITIES.

		Comparison with June 30th 1908.	
		Increase.	Decrease.
First Mortgage Potts Creek Branch, 4% Bonds.....	1946 \$600,000 00		
General Equipment and Improvement, 5% Bonds.....	1917 11,000,000 00	\$11,000,000 00	\$9,750,000 00
General Funding and Improvement, 5% Bonds.....	1929	2,051,000 00	
Total Capital Stock and Funded Debt.....		\$164,618 100 00	\$2,051,000 00
Balance due on New Equipment covered by Trust Agreements.....		12,410,000 00	2,010,000 00
Six per cent Series A Gold Bonds and Six per cent Series B (and Scrip) Bonds, due July 1 1908 and Interest thereon.....		16,784 91	1,996,569 26
Six per cent Collateral Notes and Premium and Interest thereon called for payment July 1 1909.....		6,615,000 00	885,000 00
Loans and Bills Payable.....		52,150 00	1,497,272 17
Equipment Replacement Accounts.....		812,174 71	445,609 42
Current Liabilities—			
Interest Accrued.....	\$1,156,917 91		77,379 23
Unpaid Interest, including that due July 1 1908.....	559,663 06	107,284 96	
Dividends Uncollected by Shareholders.....	49,677 00	45,551 00	
Unpaid Vouchers and Pay-Rolls.....	2,659,902 38	1,102,653 72	
Traffic Balances.....	245,517 11	85,998 71	
Taxes Accrued.....	353,272 99	35,226 24	
Sundry Accounts.....			110,974 49
Profit and Loss.....		5,024,950 45	1,188,370 91
Total.....		1,873,855 13	\$698,945 05
		\$191,423,015 20	\$2,004,916 05

This Company is also liable as a guarantor of the—

C. & O. Grain Elevator Co., first mortgage.....	\$820,000 00
Coal River Railway Co., first mortgage.....	2,250,000 00
Norfolk Terminal & Transportation Co., first mortgage.....	500,000 00
Raleigh & Southwestern Railway Co., first mortgage.....	750,000 00
Western Pocahontas Corporation, first mortgage.....	750,000 00
Western Pocahontas Corporation, Extension Mortgage No. 1.....	114,000 00
Western Pocahontas Corporation, Extension Mortgage No. 2.....	51,000 00
Louisville & Jeffersonville Bridge Co., first mortgage (C. & O. Proportion, 1-3).....	4,500,000 00
Richmond-Washington Co., Collateral Trust Mortgage (C. & O. Proportion, 1-6).....	9,500,000 00

L. F. SULLIVAN, Comptroller.

CENTRAL OF GEORGIA RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1909.

Savannah, Ga., July 31 1909.

To the Stockholders:

The Directors submit the following report upon the operations of the Company for the year ended June 30 1909 and its financial condition at that date:

INCOME ACCOUNT.

	1909.	1908.	Increase (+) or Decrease (—).
Revenue from Transportation:			
Freight revenue.....	\$7,430,496 80	\$7,539,612 10	—\$109,115 30
Passenger serv. train rev.....	3,280,529 71	3,399,639 60	—119,109 89
Other transportation revenue.....	190,782 81	177,774 03	+13,008 78
Total.....	\$10,901,809 32	\$11,117,025 73	—\$215,216 41
Revenue from operations other than transportation.....	253,372 99	265,987 68	—12,614 69
Total operating revenues.....	\$11,155,182 31	\$11,383,013 41	—\$227,831 10
Operating expenses.....	7,862,036 32	8,518,977 62	—656,941 30
Operating expenses—percentage of total operating revenues.....	(70.48)	(74.84)	
Net operating revenue.....	\$3,293,145 99	\$2,864,035 79	+\$429,110 20
Net revenue from outside operations.....	61,547 91	63,284 97	—1,737 06
Total net revenue.....	\$3,354,693 90	\$2,927,320 76	+\$427,373 14
Taxes.....	487,826 94	445,828 59	+41,998 35
Operating income.....	\$2,866,866 96	\$2,481,492 17	+385,374 79
Other income.....	720,655 93	392,122 85	+328,533 08
Total income.....	\$3,587,522 89	\$2,873,615 02	+\$713,907 87
Deductions:			
Interest on equipment trust obligations.....	\$157,222 48	\$178,443 12	—\$21,220 64
Interest on funded debt—fixed.....	1,788,121 67	1,788,598 07	—476 40
Interest on short-term notes.....	32,500 00	32,500 00	
Rents of leased lines and other property.....	483,429 58	478,433 89	+4,995 69
Expended for betterments.....	677,566 78	324,767 75	+352,799 03
Reserved for betterments.....	159,534 67		+159,534 67
Upper Cahaba Branch Bonds—matured.....	30,000 00	30,000 00	
Greenville & Newnan Main Line Bonds—matured.....	30,000 00	30,000 00	
Taxes on W. Ry. of Ala. stock and C. & W. C. Ry. Co. bonds for period prior to July 1 1908.....	213,502 50		+213,502 50
Miscellaneous.....	12,984 19	16,298 63	—3,314 44
Total.....	\$3,584,861 87	\$2,879,041 46	+\$705,820 41
Net Income.....	\$2,661 02	\$5,426 44	—\$2,765 42
Net Loss.....			
Charged direct to Profit and Loss Account.....	2,661 02		—2,661 02
Credited direct to Profit and Loss Account.....		1,928 41	+1,928 41
Balance in Profit and Loss Account.....			
Account.....		Dr. \$3,498 03	+\$3,498 03
Note.—In the account of income available for interest on Income Mortgages there are added to Operating Expenses as above stated the following items:			
Payment for cotton destroyed by fire at Columbus, Ga., November 1905, as per judgment rendered.....			\$69,943 06
Additional charge to Operating Expenses for renewal of equipment.....			149,558 90

PROFIT AND LOSS ACCOUNT.

	Dr.	Cr.
Deficit for the year ended June 30 1908.....	\$3,498 03	
Received from individuals and companies for side-tracks, &c., constructed during the year.....		\$837 01
The net credit from operations for this fiscal year was.....		2,661 02
	\$3,498 03	\$3,498 03

FINANCIAL CONDITION.

		Comparison with June 30 1908.	
		Increase.	Decrease.
Assets—	June 30 1909.		
Property and Investments Capitalized.....	\$56,479,614 11	\$244,305 55	
Bonds Pledged under Short-Term Notes.....	650,000 00		
Investments not Pledged.....	516,719 39	12,484 40	
Equipment under Trusts.....	3,176,617 50		\$694,630 00
Materials and Supplies.....	648,672 59	56,683 97	
Deferred Assets.....	240,764 59	51,765 91	
Empire Land Co.....	587,563 71	133,198 43	
Current Assets.....	1,467,802 27	202,899 70	
Profit and Loss.....			3,498 03
Total.....	\$63,767,754 16	\$3,209 93	
Liabilities—			
Capital Stock.....	\$5,000,000 00		
Funded Debt.....	51,653,000 00	\$240,000 00	
Short Term Notes.....	650,000 00		
Equipment Trust Obligations.....	3,176,617 50		\$694,630 00
Reserve from Sale of Consolidated Mortgage Bonds.....	544,623 26	304,305 55	
Interest, Rentals and Taxes accrued, not due.....	621,847 43		4,167 25
Fire Insurance Reserve.....	114,726 06		15,214 97
Other Reserves from Income.....	391,728 06	241,728 06	
Sundry Accounts.....	19,569 45		1,549 48
Current Liabilities.....	1,508,147 72		64,261 98
Surplus from Previous Years.....	487,494 68		
Total.....	\$63,767,754 16	\$3,209 93	

The Company has no floating debt.

The increase in Property and Investments Capitalized is explained as follows:

Betterments to be made with the reserve from Consolidated Mortgage Bonds sold during the year.....	\$260,000 00
Adjustment of the charge to this account in the previous year.....	4,305 55
Total.....	\$264,305 55
Less charged off on account of Greenville & Newnan Main Line and Upper Cahaba Branch Bonds, matured, paid and canceled.....	60,000 00
Net Increase.....	\$244,305 55

The increase in Investments not Pledged is explained as follows:

Rails and fastenings under lease.....	\$4,797 43
Purchase of additional stock and payments on account of stock owned.....	7,686 97
Total Increase.....	\$12,484 40

The decrease in Equipment Under Trusts represents the equity in equipment under trusts, acquired during the year through the payment of Equipment Trust Obligations. The increase in Materials and Supplies is shown in detail in the Comptroller's report.

The increase in Deferred and Current Assets is shown in detail on the general balance sheet in the Comptroller's report. The increase in Funded Debt represents \$300,000 00 of Consolidated Mortgage Bonds sold to provide funds for betterments, less \$30,000 00 of Upper Cahaba Branch Bonds, and \$30,000 00 of Greenville & Newnan Main Line Bonds, matured, paid and canceled.

The decrease in Equipment Trust Obligations represents the obligations paid or retired during the year, as shown by the following table:

Date of Trust.	Equipment.	PRINCIPAL OF EQUIPMENT TRUST OBLIGATIONS.				
		Original Issue.	Paid Prior to July 1 1908.	Paid During 12 Months Ended June 30 1909.	Outstanding.	Date of Final Payment.
Sept. 2 1902.....	500 Box Cars..... 5 Passenger Locomotives..... 15 Freight Locomotives.....	\$288,000 00	\$198,000 00	\$36,000 00	\$54,000 00	Sept. 1 1910
Nov. 2 1903..... (Trust "D")	3 Sleeping Cars..... 3 1st class Passenger Coaches..... 3 2nd class Passenger Coaches..... 200 Box Cars..... 800 Coal Cars.....	938,000 00	598,000 00	139,000 00	201,000 00	Nov. 1 1910
Jan. 3 1905..... (Trust "P")	5 Passenger Locomotives..... 15 Freight Locomotives..... 500 Ventilated Box Cars.....	462,000 00	198,000 00	66,000 00	198,000 00	Jan. 1 1912
Jan. 15 1905..... (Trust "G")	500 Ventilated Box Cars..... 450 Ventilated Box Cars.....	228,150 00	155,902 50	45,630 00	26,617 50	Jan. 15 1910
Feb. 1 1906..... (Trust "H")	500 Coal Cars..... 400 Flat Cars..... 50 Ballast Cars..... 10 Passenger Locomotives..... 30 Freight Locomotives.....	1,020,000 00	204,000 00	102,000 00	714,000 00	Feb. 1 1916
July 2 1906..... (Trust "I")	514 Box Cars..... 1,000 Coal Cars..... 25 Freight Locomotives..... 500 Box Cars.....	1,950,000 00	345,000 00	230,000 00	1,375,000 00	July 1 1916
Mar. 1 1907..... (Trust "K")		760,000 00	76,000 00	76,000 00	608,000 00	Mar. 1 1917
	Total	\$5,646,150 00	\$1,774,902 50	\$694,630 00	\$3,176,617 50	

The Reserve from sale of Consolidated Mortgage Bonds represents the unexpended balance of the par value of \$1,000,000 00 of Consolidated Mortgage Bonds sold in previous year.....\$44,623 26
and of \$300,000 00 of Consolidated Mortgage Bonds sold during the current year.....300,000 00
\$344,623 26

On a portion of the property the Company carries its own fire risks, charging Operating Expenses and crediting Fire Insurance Reserve with amounts approximating what it would otherwise have to pay in insurance premiums, together with an amount equal to the insurance premiums actually paid. The decrease in the Fire Insurance Reserve is explained as follows:

	Dr.	Cr.
Balance July 1 1908.....		\$129,941 03
Twelve months' approximated premiums.....		128,000 00
Insured losses recovered.....		3,317 43
Equipment burned.....	\$5,092 33	
Sundry fire losses on freight and property.....	7,379 04	
* Cotton destroyed by fire at Columbus, Ga., Nov. 16 1905.....	69,943 06	
Premiums paid, actual insurance.....\$91,637 91		
Less premiums prepaid at June 30 1909.....27,519 94		
	64,117 97	
Balance, June 30 1909.....	114,726 06	
	\$261,258 46	\$261,258 46

* In the income statement furnished the Trustees of the Income Mortgages the payment for cotton destroyed by fire at Columbus, Ga., Nov. 16 1905 is included in Operating Expenses.

Expenditures for Betterments to the property have been made during the year and charged to Income, as follows:

Right of way and station grounds—Credit.....	\$1,746 98
Real Estate.....	1,488 00
Widening cuts and fills.....	1,807 72
Bridges, trestles and culverts.....	1,688 28
Increased weight of rail.....	23,134 16
Ballast.....	8,933 72
Side and spur tracks—Credit.....	198 81
Terminal yards.....	1,541 77
Interlocking apparatus.....	2,296 64
Block and other signal apparatus.....	149 82
Telegraph and telephone lines.....	480 00
Station buildings and fixtures.....	11,033 89
New shops at Macon, including machinery and tools therefor.....	206,970 98
Other shops, machinery, &c.....	2,223 75
Water and fuel stations.....	504 86
Storage warehouses.....	3,272 21
Miscellaneous structures.....	1,207 66
Total Way and Structures.....	\$264,787 67
Electric headlights and other betterments of locomotives.....	\$12,602 72
Twenty-four new passenger cars.....	173,503 26
Rebuilding freight and passenger cars.....	27,467 85
Refund on new equipment previously charged off—Credit.....	70 74
Payments of principal of equipment trust notes.....\$694,630 00	
Less Equipment Replacement Reserve created during the year under the rules of the Inter-State Commerce Commission.....495,353 98	
	199,276 02
Total Equipment.....	\$412,779 11
Total expended, Way and Structures and Equipment.....	\$677,566 78
There has been reserved from Income for Betterments to be made in the future.....	159,534 67
Total charged to Income for Betterments.....	\$837,101 45

OCEAN STEAMSHIP COMPANY OF SAVANNAH.

The results from the operations of the Steamship Company were satisfactory, although the Net Income was less

than for the preceding year. A dividend of \$15 00 per share on the capital stock of the Company was declared from the Income for the year.

Two of the older steamships, the "Kansas City" and the "Chattahoochee," were sold during the year and two new steamships were contracted for, to be delivered in 1910.

Facilities for coaling our ships at Savannah are being constructed, and will be completed and in operation at an early date, which will result in increased coal tonnage to Savannah by the Central Railway.

GENERAL REMARKS.

We have resumed construction of the extensive shop improvements at Macon mentioned in the last Annual Report, and the work is well under way. The engine terminal will be completed by September 1st, and it is hoped the entire plant will be finished in the present fiscal year.

The \$300,000 00 of Consolidated Mortgage Bonds, mentioned in the last Annual Report, were sold during the year. This completes the sale of the \$2,000,000 00 of these bonds reserved under the Consolidated Mortgage for Betterments.

A dividend of \$300,000 00 was received on the capital stock of the Ocean Steamship Company of Savannah and was credited to Income Account.

A compromise settlement was made during the year of suits against the company for losses on cotton by fire at Columbus on November 16 1905 by the payment of \$69,943 06 and interest. On the books of the Railway Company \$69,943 06 has been charged to the Fire Insurance Reserve, but will be included in Operating Expenses in the statement rendered to the Trustees of the Income Mortgages, which will also differ from the books of the company and from this Annual Report in that the amount reserved for betterments will be shown to be \$89,591 61, being \$69,943 06 less than the amount appearing on the Company's books.

The Operating Revenue for the year was \$227,331 10 less than for the preceding year, of which \$119,109 89 was in passenger train revenue, due to reduced passenger rates. Attention is called to the decrease of \$656,941 30 in Operating Expenses, which is the result of economies in the Transportation Department, as the charge to Operating Expenses for the maintenance of the property was \$59,071 18 more than in the preceding year.

Attention is called to the report of the General Manager, covering the operation and physical condition of the property, and to the report of the Comptroller with respect to financial condition and to results of operation in detail, and for statistics as to operation and traffic.

The Company's accounts have been examined by Messrs. Haskins & Sells, Certified Public Accountants, and a copy of their certificate appears on page 16 [see pamphlet report].

Acknowledgment is made to officers and employees for faithful and efficient service.

Respectfully submitted,

By order of the Board of Directors,
J. F. HANSON,
President.

[Comparative Balance Sheet, &c., will be found on a previous page under "Annual Reports."]

—The 1909 volume of "Reports of Fire Insurance Companies" has been issued from the press of The Spectator Co., 135 William St., New York, and presents a vast amount of condensed information concerning nearly 900 fire and marine insurance companies and Lloyds associations, and about 200 casualty and miscellaneous insurance companies. The scope of this valuable reference book may be gathered from the following brief resume of the data given for the respective companies:

Name; location; presidents' and secretaries' names; year organized; comparative statistics for five years (mutual companies three years), showing assets, unearned premiums, net surplus, net premiums, total income, losses paid, dividends, expenses, total expenditures, losses incurred; detailed statement of assets and liabilities Dec. 31 1908; capital; surplus; risks and premiums in force; premiums, losses and dividends since organization; description of real estate holdings, and of mortgage loans; list of collateral loans and

securities held thereon; list of bonds and stocks owned, with the respective par and market values of each item, and with total book, par and market values; historical summary showing severe conflagration losses, changes in capital, contributions by stockholders, &c.; list of directors; list of department managers, general and special agents, with territory covered.

In addition to the foregoing information concerning licensed American and foreign stock and mutual companies, there are departments devoted to "Underwriters' Agencies," "Lloyds and Reciprocal Underwriters' Associations," "Unlicensed American Fire Insurance Companies," and "Unlicensed Foreign Fire and Marine Companies," as well as one covering the essential statistics for a number of years of casualty, surety and miscellaneous insurance companies operating in the United States.

"Reports of Fire Insurance Companies" is a book of 457 pages; price, \$5.

BROOKLYN RAPID TRANSIT COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30 1909.

85 Clinton Street, Brooklyn, N. Y., August 25th, 1909.

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR YEARS ENDING JUNE 30 1909-1908.

	1909.	1908.	Increase (+) or Dec. (-).
	\$	\$	\$
Gross Earnings from Operat'n	19,694,462 11	19,870,566 55	-176,104 44
Operating Expenses	11,394,654 66	11,939,578 59	-544,923 93
Net Earnings from Operat'n	8,299,807 45	7,930,987 96	+368,819 49
Income from Other Sources	605,817 21	677,823 94	-72,006 73
Total Income	8,905,624 66	8,608,811 90	+296,812 76
Less Taxes and Fixed Charges	6,969,015 59	6,534,938 62	+434,076 97
Net Income	1,936,609 07	2,073,873 28	-137,264 21
Out of which was taken for Betterments and Additions to Property	65,429 82	229,781 18	-164,351 36
Surplus for the Year	1,871,179 25	1,844,092 10	+27,087 15
Surplus at June 30 1908-1907	3,853,459 90	3,734,006 48	+119,453 42
Surplus June 30 1909, and June 30 1908	5,724,639 15	5,578,098 58	+146,540 57

Of this amount there has been

	1909.	1908.	Increase (+) or Dec. (-).
	\$	\$	\$
For Discount on Bonds Sold	89,575 00	1,457,173 42	-1,367,598 42
For Depreciation in Securities comprising Guaranty Fund	8,727 53	250,835 00	-250,835 00
Old accounts written off, &c.		16,630 24	-16,630 24
For additional reserve on account of Special Franchise and Real Estate Taxes in litigation	238,457 25		+238,457 25
Expenses of prior years ad- justed since June 30 1908	20,197 24		+20,197 24
Loss due to changes, Bright- ton Line, Fulton to St. Marks, and on discarded materials, &c.	83,376 29		+83,376 29
Dividend of 2% on Stock outstanding	897,076 00		+897,076 00
Total Appropriations	1,337,409 31	1,724,638 68	-387,229 37
Balance, Surplus, June 30 1909 and June 30 1908	4,387,229 84	3,853,459 90	+533,769 94

TAX CHARGES FOR THE FISCAL YEARS ENDING JUNE 30 1902-1909, BOTH INCLUSIVE.

	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.
Real Estate	\$307,107 28	\$187,975 66	\$178,744 60	\$178,709 94	\$185,722 39	\$174,887 51	\$146,400 00	\$138,000 00
Special Franchise	464,526 01	222,517 50	224,980 00	215,900 00	205,800 00	187,800 00	187,800 00	187,800 00
Tax on Earnings	220,501 05	217,866 06	214,936 14	204,497 39	174,592 05	160,863 40	147,824 26	146,443 30
Car License	26,589 95	26,051 53	25,138 51	23,598 32	21,935 02	22,469 00	21,824 32	20,773 33
Capital Stock	55,890 00	55,870 00	53,790 00	67,514 96	63,613 13	36,561 87	90,131 20	81,600 00
Bridge Licenses	263,005 85	219,726 72	196,193 19	192,641 41	176,288 55	165,576 53	163,808 63	168,200 68
Total	\$1,337,620 14	\$930,007 47	\$893,782 44	\$882,862 02	\$827,951 14	\$748,258 31	\$757,788 41	\$742,817 31

CONSTRUCTION EXPENDITURES FOR THE FISCAL YEARS ENDING JUNE 30 1902-1909, BOTH INCLUSIVE.

	1909.	1908.	1907.	1906.	1905.	July 1 1902 to June 30 1904.	Total.
Right of Way	\$25,302 13	\$25,177 32	\$84,784 72	\$93,459 87	\$166,075 83	\$499,894 99	\$894,694 86
Track and Roadway	492,756 10	1,607,618 11	1,934,453 57	1,286,718 68	1,311,451 97	809,097 01	7,442,095 44
Electric Line	83,180 92	529,795 80	495,688 36	438,467 54	384,811 55	548,675 15	2,480,619 32
Real Estate	29,122 52	48,117 30	37,367 20	134,851 60	168,804 64	678,422 86	1,086,686 12
Buildings and Fixtures	258,498 27	465,501 51	728,209 56	1,111,659 50	828,584 84	501,660 13	3,894,113 81
Power Plant	901,956 78	1,948,252 38	1,434,318 86	1,718,398 38	387,948 26	2,731,606 02	9,122,480 68
Shop Tools and Machinery	15,278 45	11,150 35	134,623 73	106,397 75	19,878 50	925 00	288,253 78
Cars and Electrical Equipment	154,613 03	1,821,970 47	762,787 39	3,460,833 83	2,254,050 20	4,059,118 11	12,513,373 13
Miscellaneous Equipment	4,863 10	1,052 65	13,166 48	46,480 63	35,995 39	35,130 77	136,689 02
Miscellaneous	5,286 82	18,323 14	77,786 17	16,867 90	39,210 48	44,062 40	201,536 91
Total	\$1,970,858 12	\$6,476,959 03	\$5,703,186 04	\$8,414,135 78	\$5,596,811 66	\$9,908,592 44	\$38,070,543 07

COMPARATIVE STATISTICS FOR THE FISCAL YEARS ENDING JUNE 30 1902-1909, BOTH INCLUSIVE.

	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.
Passenger Earnings—								
Surface Division	\$11,645,569	\$11,543,992	\$11,323,084	\$11,531,125	\$10,345,112	\$9,757,629	\$9,284,157	\$9,049,229
Elevated Division	7,413,124	7,386,172	7,120,899	6,055,597	5,304,289	4,671,917	3,802,683	3,272,036
Total Passenger Earnings	19,058,693	18,930,164	18,443,983	17,586,722	15,649,401	14,429,546	13,086,840	12,321,265
Freight, Mail and Express, &c.	635,769	940,403	937,604	886,606	684,044	309,163	193,481	189,357
Other Earnings	605,817	677,824	555,166	323,935	252,135	211,853	277,493	252,046
Total Earnings	20,300,279	20,548,391	19,936,753	18,797,263	16,585,580	14,950,562	13,557,814	12,762,668
Operating Charges	11,460,084	12,169,360	11,907,768	11,021,720	10,237,155	9,144,145	8,139,562	8,268,325
Net Income	8,840,195	8,379,031	8,028,985	7,775,543	6,328,425	5,806,417	5,418,252	4,494,343
Taxes	1,337,620	930,008	893,783	882,862	827,951	748,258	757,788	742,817
Interest and Rentals	5,631,396	5,604,931	5,132,604	4,730,072	4,350,540	4,052,957	3,904,068	3,732,633
Total Fixed Charges	6,969,016	6,534,939	6,026,387	5,612,934	5,178,491	4,801,215	4,661,856	4,475,450
Surplus	1,871,179	1,844,092	2,002,598	2,162,609	1,149,934	1,005,202	756,396	18,893
Passenger Earnings	\$19,058,693	\$18,930,164	\$18,443,983	\$17,586,722	\$15,649,401	\$14,429,546	\$13,086,840	\$12,321,265
Increase over preceding year	0.68%	2.64%	4.87%	12.38%	8.45%	10.26%	6.21%	
Passengers Carried	530,149,597	515,184,967	511,839,437	452,604,203	387,213,469	361,701,049	338,365,269	321,501,524
Increase over preceding year	2.93%	0.65%	13.09%	16.89%	7.05%	6.90%	5.24%	
Transfers Redeemed	141,326,128	128,650,863	136,240,669	96,455,314	70,080,877	67,198,622	69,411,386	67,691,915
Increase over preceding year	9.82%	5.57%	41.25%	37.63%	4.29%	3.18%	2.54%	
Revenue Mileage	74,200,436	73,674,770	68,273,181	63,657,323	57,599,743	54,573,384	52,292,501	52,684,980
Increase over preceding year	0.71%	7.91%	7.25%	10.53%	5.55%	4.36%	0.74	
Earnings per Revenue Mile	25.7 cts.	25.7 cts.	27.0 cts.	27.6 cts.	27.2 cts.	26.4 cts.	25.0 cts.	23.4 cts.
Units per Passenger—								
Passenger Earnings	3.60 cts.	3.68 cts.	3.60 cts.	3.88 cts.	4.04 cts.	3.99 cts.	3.87 cts.	3.83 cts.
Miscellaneous Earnings	.23 "	.31 "	.29 "	.27 "	.24 "	.14 "	.14 "	.14 "
Total Earnings	3.83 "	3.99 "	3.89 "	4.15 "	4.28 "	4.13 "	4.01 "	3.97 "
Operating Charges	2.17 "	2.36 "	2.33 "	2.43 "	2.65 "	2.53 "	2.41 "	2.57 "
Taxes	.25 "	.18 "	.17 "	.20 "	.21 "	.21 "	.22 "	.23 "
Interest and Rentals	1.06 "	1.09 "	1.00 "	1.04 "	1.12 "	1.12 "	1.16 "	1.16 "
Total	3.48 "	3.63 "	3.50 "	3.67 "	3.98 "	3.86 "	3.79 "	3.96 "
Surplus	0.35 "	0.36 "	0.39 "	0.48 "	0.30 "	0.27 "	0.22 "	0.006 "
Charges Per Cent of Operating Earnings—								
Repairs and Renewals	14.65	14.39	13.66	13.30	15.13	12.35	9.85	13.81
General Operating	37.48	39.45	39.69	37.95	38.77	40.33	42.67	42.85
Damages	3.66	4.14	3.86	3.48	4.25	4.77	5.31	6.88
Legal Expense	2.07	2.11	1.95	1.79	1.87	1.92	1.89	1.87
Total Operating	57.86	60.09	59.16	56.52	60.02	59.37	59.72	65.41
Taxes	6.79	4.68	4.61	4.78	5.07	5.07	5.70	5.94
Interest and Rentals (net)	25.52	24.80	23.61	23.85	25.10	26.15	27.31	27.82
Special Appropriations	0.33	1.15	2.28	3.14	2.77	2.60	1.57	0.68
Surplus	9.50	9.28	10.34	11.71	7.04	6.81	5.70	0.15
	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Comparative Statement of Results of Operations for the Years ending June 30 1909 and 1908, in table above, shows total earnings from operation of \$19,694,462 for the year 1909 and \$19,870,566 for 1908. The decrease of \$176,104 in gross earnings is distributed as follows:

Passenger Earnings	Increase \$128,529
Freight Earnings	Decrease 40,125
United States Mail Earnings	Increase 645

American Express Co. Earnings	Decrease \$21,596
Advertising	Increase 656
American Railway Traffic Co.	Decrease 244,213

The falling off in freight is explained by general depression in business; the last six months of the fiscal year, however, show an increase over the corresponding period of 1908. The decrease in express is due to the contract with the American Express Company expiring on December 31 1908,

and not renewed; the decrease in the American Railway Traffic Company of \$244,213 is due to contract with the city expiring December 27 1908, and not renewed.

The influence of the business depression on Passenger Earnings, noted in the last Annual Report, continued to the end of the last calendar year and resulted in a deficit in Gross Passenger Receipts of \$358,479 for the six months (July to December 1908, inclusive), but beginning with January of this year Passenger Earnings showed an increase, which at the close of the six months ending June 1909 amounted to \$487,007, or 5.40 per cent, overcoming the decrease of \$358,479, and closing the fiscal year with an increase of \$128,528.

The total cost of Operation for the year ending June 30 1909 was \$11,394,655, as against \$11,939,579 for the previous year, a decrease of \$544,924, or 4.56 per cent.

The net income from Operation increased \$368,819, or 4.65 per cent.

Taxes show an increase of \$407,613, or 43.83 per cent. Interest and Rentals show an increase for the fiscal year of \$26,464, or less than 1/2 of 1 per cent.

Surplus Earnings, after making all deductions, were \$1,871,179, an increase of \$27,087, or 1.47 per cent over the preceding year.

On the page preceding is a tabulation of statistics for fiscal years ending June 30 1902 to 1909, both inclusive. For the last year they are:

Gross Earnings per Passenger.....	3.60 Cents
Miscellaneous, per Passenger.....	.23 "
Total.....	3.83 "

This Gross Revenue per Passenger is absorbed as follows:

Operating Charges.....	2.17 Cents
Taxes.....	.25 "
Interest and Rentals.....	1.06 "
Surplus.....	.35 "
Total.....	3.83 "

In the same tabulation is shown the distribution of charges against Income on percentage basis for the last two fiscal years, as follows:

	1909. Per Cent of Earnings.	1908. Per Cent of Earnings.
For Repairs and Renewals.....	14.65	14.39
General Operating.....	37.48	39.45
Damages.....	3.66	4.14
Legal Expenses.....	2.07	2.11
Tor Total Operating.....	57.86	60.09
For Taxes.....	6.79	4.68
Interest and Rentals.....	25.52	24.80
Special Appropriations.....	.33	1.15
Surplus, after all deductions.....	9.50	9.28
	100.00	100.00

ADDITIONS AND IMPROVEMENTS.

The underground terminal at the Manhattan end of the Williamsburgh Bridge was completed by the city and elevated train service across the Williamsburgh Bridge inaugurated September 16 1908.

Timber stringers under tracks of the Brooklyn Bridge were replaced by steel beams, and the renewal of ties and other track fixtures is now in progress.

Eighteen thousand feet of single elevated track has been relaid with new rails.

A connection consisting of 2,100 feet of double track was constructed on private right of way between the Sea Beach Railway and the West End Division of the Nassau Electric Railroad immediately north of Coney Island Creek. This enables the Sea Beach Railway trains to run to and from the West End Terminal at Coney Island instead of—as heretofore—inconveniently passing this large traffic through a highly congested and dangerous section at the entrance to Luna Park; and provides a safer, quicker and more economical method of operation.

Approximately 8,500 feet of elevated structure on the Myrtle Avenue Line between Grand Avenue and Broadway was reinforced.

The elevation of surface tracks over Sands Street, Brooklyn, referred to in last year's report, has been completed, and by thus bridging this congested spot, surface car operation has been greatly accelerated not only on the bridge proper but on all the lines converging at that point. In connection with this improvement stations were constructed at Sands and High Streets for the transfer of passengers between surface cars and elevated trains for the convenience of local patrons.

48 pieces of special track work were renewed.

The grade of tracks on Sands Street between Pearl and Bridge Streets has been changed to provide clearance for the new Manhattan Bridge approach.

New improved granite pavement on concrete base of about 32,000 feet of single track, amounting to 25,000 square yards, was laid during the year.

2.72 miles of duct was laid in new conduit.

11.63 miles of feeder cable was installed in underground conduits, and overhead cables were reduced by 7.02 miles.

145 miles of trolley wire was renewed.

Work is now under way in rebuilding to standard construction on concrete bed with steel ties the surface lines in Broadway from Driggs to Ralph Avenues and Flatbush Avenue from Fulton Street to Prospect Park Plaza, about 16,000 single track feet having been completed. This, in part, accounts for the \$173,910, or 17 per cent, increase in the cost of Maintenance of Way and Structure in 1909 over 1908, as shown on page 19 [of pamphlet report].

The completion of the Brighton Beach Improvement and the inauguration of express service, which the four-track construction from Church Avenue to Sheepshead Bay made possible, has induced a great deal of traffic and promises to speedily increase the population density of the entire territory tributary to this line.

POWER.

One additional steam turbine unit of 10,000 k. w. capacity has been installed in the Williamsburgh Power Station, and the construction of the station in other respects well advanced towards completion.

Water from wells driven on the Company's property is used for boiler purposes at the Central Station, and the purchase of water from the city for this plant has been discontinued.

The Southern Power Station has been closed and is now held as a reserve plant.

The reserve plants now available are as follows:

Third Avenue Power Station.....	Capacity, 4,400 k. w.
Thirty-ninth Street Power Station.....	" 3,560 "
Southern Power Station.....	" 4,200 "

The present rated capacity of the three power stations in active operation—Williamsburgh, Eastern and Central—is 83,500 k. w.

The new sub-station at Thirty-eighth Street, near Fifth Avenue, is completed and in operation with two 2,000 k. w. rotary converters, and the necessary auxiliary apparatus. This station has an ultimate capacity of 10,000 k. w.

Additional rotary converters and auxiliary machinery were installed as follows:

Hudson Sub-Station.....	One 2,000 k. w. Machine
Lorimer Sub-Station.....	One 2,000 " "
Richmond Hill Sub-Station.....	One 1,000 " "
New Utrecht Sub-Station.....	One 1,000 " "

thus increasing the total capacity of sub-stations by 10,000 k. w.

During the year the cost of power plant operation was reduced by \$56,900, or over 3 per cent, and the cost per k. w. hour for maintenance and operation from .00862 in 1904 to .00636 in 1909, a decrease of 26 per cent in five years.

A greater centralization of power production will come with the completion of the Williamsburgh Station, and a further reduction in the cost per k. w. hour may then be expected.

CARS.

Four express cars were converted into mail cars.

825 elevated cars and 1,473 surface cars have been overhauled, repaired, re-painted and standardized.

The practical completion of standardization of our equipment and centralization of power production has made possible a reduction of \$146,634, or 8 per cent, in the total cost of Maintenance of Equipment for 1909, compared with the fiscal year 1908.

DAMAGES.

The item of Damages, though substantially reduced, is still a burdensome feature of operation, but there was a marked decrease in the number of accidents, both serious and minor, occurring during the year, and a material reduction effected in outstanding claims and pending suits at law, both as to number and gross amount involved. It is reasonable to expect that through steadily improving physical and operating conditions, the exercise of diligence in the detection of fraudulent claims, and readiness to fairly settle just ones, the names of the companies comprised in the system will be less frequently called in court with each successive term, and incidentally a sometime profitable industry which has been largely monopolized by a class of specialists commonly called Ambulance Chasers will continue to decline.

FREE TRANSPORTATION.

An item of service rendered to the city, which from long practice is taken as a matter of course and passes without special recognition, is the free transportation of policemen and firemen. It is the willing practice to issue books of tickets for the use of ununiformed members of the police and fire department and to pass ununiformed members of those departments without further formality. The value of this concession to the recipients, and to the city, may be judged by the following figures:

There were issued during the year to Police and Fire Departments 7,630 pass books of 100 fares each, carrying transfer privileges. Counts of several days would indicate that the daily rides of ununiformed policemen and firemen average approximately 21,381 rides per day, or 7,804,065 for the year. By applying to pass book tickets the regular rate of fare and to the non-ticket riders the average gross of 3.6 cents received per passenger, it appears that transportation to the current value of \$319,096 44 has been in this form contributed indirectly to the city during the year.

TRANSFERS.

The vitality of the transfer evil is worthy of a better cause. Each year it absorbs far more than its proper share of the lean surplus, or unduly increases the deficit from surface operations. Justice to the paying passenger—if the carrier be left out of consideration—demands that the mistaken theory of "traffic development," under which the reasonable and necessary limitations of this insidious feature of the business have been lost sight of, should be corrected. By referring to table on the preceding page it will be seen that 141,326,128 transfers were redeemed in the last fiscal year—an increase of 110 per cent over 1904 and 98 per cent over last year, against an increase of 32 per cent in the gross passenger earnings, 1909 over 1904, and slightly

over $\frac{1}{2}$ of 1 per cent in the gross passenger earnings of 1909 over 1908.

TAXES.

The charge to Taxes for the fiscal year was \$1,337,620, or an increase of \$407,612 over the charge during the preceding fiscal year. The sub-division of charges between the various classes of Taxes is shown in Tabulation No. 2, on a previous page. They cover the full liability in all cases except the Special Franchise Tax, against which has been charged somewhat more than the admitted liability, although not the full amount assessed.

Although it is ten years since the Special Franchise Tax Law was first put into effect, there has been no final adjudication by the Courts of the general principles and methods which should control the State Board of Tax Commissioners in determining the value of this class of property, and the owners are still in doubt as to the measure of their liability. In the meantime, approximately three billions of assessments have been levied throughout the State, most of which are still in litigation. It is a fair assumption that the new law is actually yielding less revenue than the old method of taxing only the tangible property. There being no method laid down in the Special Franchise Tax Law by which the Tax Commissioners are directed to value such property, and the Board persisting in its refusal to divulge their methods of appraisal, the resulting assessments seem to be largely a matter of guesswork, reached by no uniform rule and occasioning great inequalities and injustice. The progress of litigation is necessarily slow, owing to the amount and complicated nature of the evidence, and while the procedure may be expedited by the operation of a law passed during the recent session of the Legislature at the suggestion of the Attorney-General and Governor, the ultimate status of the assessments will not be known until the highest Court lays down the general principles and methods which should be followed by the State Board of Tax Commissioners. If the Court of Appeals, in a case now pending before it, should make such a general declaration, the atmosphere would probably be clarified and both the taxing officers and the corporations would better understand where their respective duties and liabilities end; but if no such declaration of principle should be enunciated, each case must be determined upon its merits and the litigation will be indefinitely prolonged and the confusion intensified.

The recital of such a condition is enough to condemn any tax law, and the interests of both the State and its creatures, the corporations, imperatively require the modification of the law to the end that its application may be more just and equitable and its operation more direct and certain.

Out of the \$1,337,620 of Taxes charged during the fiscal year, all except \$307,107, or \$1,030,513, are in one sense franchise taxes, being levied either on the right to occupy public streets and places or on the enjoyment of corporate charters. This is equivalent to over 35 per cent of the net income after deducting other taxes and fixed charges—surely a tremendous burden to carry for corporations created to perform a public service. This amount would pay interest at 5 per cent upon upwards of \$20,000,000 worth of extensions and improvements.

Neither do these franchise taxes measure the full extent of such burden, for other official impositions, namely, requirements for paving, free transportation, &c., are in a like category as to principle, although not included under the definition of taxes.

It is a conservative estimate that in addition to the taxes enumerated in Tabulation No. 2, on a previous page, the Company contributes to the public annually a further sum, estimated at not less than \$200,000 per annum, in relieving the city of the expense of maintaining certain portions of pavement in the city streets, shifting tracks for sewers, water mains, &c. This does not take into consideration the item of interest on over four million dollars invested by the Company in paving in various streets which the city would have had to pay had tracks not been there.

The State cannot consistently expect railroad corporations to meet requirements in the transportation of passengers and property, both as to rates and services, and at the same time by the imposition of unreasonable financial burdens cripple their power to discharge their duty.

The inevitable result of such a policy must be either the withdrawal of private capital from such enterprises or their assumption by the State—and in either case the public must be the chief sufferer.

Since the close of the fiscal year, an additional tax obligation has been imposed in the shape of a Federal corporation tax on net income. This will apply to the present calendar year and thereafter, and on the basis of the net income of the various companies during the calendar year 1908 will apparently cost the companies of the Brooklyn Rapid Transit System about \$50,000, this amount increasing or decreasing annually according to the results of the companies' operations. Inasmuch as your companies get no privileges from the National Government not enjoyed by every citizen, and already contribute largely to the support of the Federal Government as a consumer of materials (the manufacture of which is protected by tariff duties), we see no justification for such an additional burden, and it certainly is inequitable to the extent that it is an additional imposition on property already taxed several times and in different ways by the operation of State laws.

INSURANCE FUND.

Of the Insurance Reserve Fund shown on the balance sheet, \$51,428 27 was accumulated prior to November 15 1907. The balance of \$57,070 16 represents the amount set aside since that date from operations under the Insurance Agreement entered into between the respective companies of the Brooklyn Rapid Transit System, November 15 1907.

The amount shown on the Balance Sheet, page 21 (of pamphlet report), to the credit of this account, i. e., \$108,498 43, is exclusive of a co-insurer's profit of \$72,642 69, which, based on re-insurance in effect, is estimated will be available for distribution by the Insurance Trustees at the end of the insurance year, November 15 1909.

From the funds held by the Trustees there has been invested in interest-bearing securities \$103,743 75 (representing a par value of \$110,000), yielding an annual income of \$4,950.

Of the amount charged to insurance for the insurance year ending November 15 1909, it is estimated that 43 per cent will represent the co-insurer's profit.

CONDEMNATION OF PROPERTY AT 39TH STREET FERRY.

The Commissioners appointed in the proceedings instituted by the City to acquire various properties adjacent to 39th Street Ferry have awarded to the South Brooklyn Railway Company \$111,830 42 for the thirty-foot strip taken; \$27,110 58 to the Nassau Electric Railroad Company for land under water adjacent to its power house; and nothing to the Brooklyn Heights Railroad Company for deprivation of its terminal rights, although the contract under which such rights were enjoyed stipulated the damage at \$83,545 38 in case the lease of the terminal should be canceled—this being the amount actually expended by the lessee upon the terminal building. The Nassau Company and the Brooklyn Heights Company have each objected to those parts of the Commissioners' report which affect them, and the matter has gone to the courts for adjudication.

REFUNDING BONDS.

To June 30 1909 there had been authenticated and delivered to the Company by the Central Trust Company of New York, trustee, under the First Refunding Gold Mortgage, dated July 1 1902, 4 per cent bonds of a par value of \$46,771,000. This was an increase during the fiscal year of \$4,421,000, of which \$3,821,000 were issued for Certificates of Indebtedness of constituent companies and \$600,000 in exchange for a like amount of Refunding Mortgage Bonds of The Brooklyn City Railroad Company.

The Certificates of Indebtedness were issued at par and represent the actual cost of additions and improvements by constituent companies, while the bonds exchanged were purchased at par and were issued by The Brooklyn City Railroad Company to replace a like amount of matured mortgages on its railroad properties.

Of the 46,771 bonds authenticated and delivered to June 30 1909, \$33,078,000, par value, have been sold for cash, realizing \$26,676,295 93, and \$979,000, par value, exchanged for stocks and bonds of constituent companies.

On July 1 1902 there were Brooklyn Rapid Transit Gold Mortgage 4 per cent bonds in the treasuries of all companies	\$9,772,000 par value
Authenticated and delivered during the fiscal year ended June 30 1909	4,421,000 " "
Total available	\$14,193,000 " "
Of these there were sold during the year	500,000 " "
Leaving on hand June 30 1909	\$13,693,000 " "

Of these the Brooklyn Rapid Transit Company owns \$12,714,000, par value, and The Nassau Electric Railroad Company \$979,000, par value.

In addition, the Company has expended to June 30 1909 \$966,642 66, for which bonds may be issued.

The discount on bond sales during the year was \$89,575, which amount has been charged against the accumulated surplus, as shown by the statement on a previous page.

Complete exhibit of issue and disposition of the First Refunding Gold Mortgage Bonds outstanding at June 30 1909 is given below:

Received from Trustee upon execution of Mortgage	\$5,000,000 00
Authenticated from time to time upon deposit with Trustee of Securities and Certificates of Indebtedness of Constituent Companies to the extent of actual cost of improvements	41,771,000 00
Total authenticated by Trustee	\$46,771,000 00
Held in Treasury of Brooklyn Rapid Transit Company	12,714,000 00
Amount outstanding	\$34,057,000 00
Proceeds realized from Sale and Exchange for Underlying Bonds	27,655,295 93
Discount (absorbed as indicated below)	\$6,401,704 07

BOND DISCOUNT DISPOSITION:		
Year	Charged to Cost of Securities	Charged to Surplus
1903	\$1,000,000 00	
1904	1,153,200 00	
1905	1,746,800 00	
1906	583,130 41	
1907	371,825 24	
1908	1,457,173 42	
1909	89,575 00	
		\$6,401,704 07

Appended hereto may be found statements relating to the business of the fiscal year and the condition of the Company's affairs on June 30 1909.

EDWIN W. WINTER,
President.

[Comparative income accounts, balance sheets, &c., will be found on a previous page under "Annual Reports."]

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 27 1909.

Though an expansion of the iron and steel trade is too plain to be denied and the tendency of business in other lines is manifestly towards improvement, the note of caution is still clearly discernible. The country moves warily, but steadily and surely, towards better times, which are approached much less rapidly than was expected six months ago. Prices in the main are sustained, labor is well employed, money continues easy, and the outlook, if not glowing, is promising.

LARD.—Trading has been light, owing to much higher prices. Stocks are small and the strong hog situation gives holders confidence. Buyers are counting on a decline because of the good corn promise. Prime Western 12.70c., Middle West 12.30c., South America 13.50c., prime City steam 12c., refined Continent 12.95c., Brazil, in kegs, 14.25c. Speculative prices are higher. The strong hog situation caused short covering, while packers bought in the belief that supplies will be greatly reduced before the winter packing season and that the demand will be good.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	11.85	11.97½	12.12½	12.10	11.97½	12.15
October delivery	11.80	11.90	12.10	12.05	11.95	12.10
January delivery	10.20	10.25	10.37½	10.32½	10.30	10.42½

PORK.—Business is slow because of meagre supplies and firmness of holders. Mess \$22 25@22 75, family \$22 @22 50; clear \$21 @23 50. Beef steady with moderate activity; family \$14 @14 50, packet \$12 @12 50, mess \$11 @11 75, extra India mess \$20 50 @21. Pickled hams and bellies scarce, with good inquiry; both quoted at 13c. Tallow slow; city 5 9-16c. Stearines strong and quiet; oleo 12c.; lard 12½ @13c. Butter strong, especially choice grades; creamery extras 28½c. Cheese higher, with fair business; State, f. c., small or large, colored or white, 15c. Choice eggs scarce and in good demand; Western firsts 22 @23c.

OIL.—Linseed lower for domestic; city, raw, American seed, 57 @58c.; boiled, 58 @59c.; Calcutta, raw, 75c. Cottonseed steady; winter 5.82 @5.90c.; summer white 5.40 @5.90c. Olive \$1 10 @1 20. Lard slow and firm; prime 92 @95c.; extra No. 1, 56c. Coconut higher with good demand; Cochin 8 @8½c.; Ceylon, 8.10c.; Palm, Lagos, 6 @6½c. Peanut, yellow, 65 @70c. Cod dull and firm; domestic 38c.; Newfoundland 40c.

COFFEE.—A better tone is noted in the spot market for both mild and Brazilian grades. The country inquiry has improved and late arrivals have shown better quality. Prices are firm here, with some quotations higher in Brazil. Rio No. 7, 7¼ @7¾c.; Santos No. 4, 8½ @8¾c.; fair to good Cucuta, 8½ @9½c. Speculative trading has been slow generally, most of it representing a winding up of September contracts, much of it being done by switches. The spot month is lower, while distant deliveries have advanced, partly owing to the continued steadiness in Brazil despite the record-breaking receipts. Closing prices were as follows:

August	5.55 @5.60	December	5.30 @5.35	April	5.40 @5.45
September	5.40 @5.45	January	5.35 @5.40	May	5.40 @5.45
October	5.35 @5.40	February	5.35 @5.40	June	5.40 @5.45
November	5.30 @5.35	March	5.35 @5.40	July	5.45 @5.50

SUGAR.—Cuban raws have been quiet but firm at last week's prices after an early sale of 10,000 bags of centrifugal at 4.14c. Javas are attracting more attention. Centrifugal, 96-degrees test, 4.11c.; muscovado, 89-degrees test, 3.61c.; molasses, 89-degrees test, 3.36c. Refined firm, with good withdrawals; granulated 4.95c. Spices have been in fair demand at former figures. Teas have been strong, with good demand. Wool firm, with an excellent business.

PETROLEUM.—Demand has been ordinary at firm prices; refined, barrels, 8.25c.; bulk 4.75c., cases 10.65c. Gasoline, 86-degrees test, in 100-gallon drums, 18¾c.; drums \$7 50 extra. Naphtha, 73 to 76-degrees test, in 100-gallon drums, 16¾c.; drums \$7 50 extra.

TOBACCO.—It is quite generally agreed that the recent visit of the Western buyers resulted in much less than the customary business, and the majority of them have returned home after negotiating for only sufficient to supply their trade for a comparatively short time. This leads to the belief that within a space of time much shorter than in ordinary seasons there will be a revival of the Western inquiry. It is reported that packers are paying big prices in parts of Wisconsin, often giving 10 or 12 cents per bundle. Packing has commenced among some of the leading interests in that State. Steadiness is reported in the market for dark tobacco, as well as for Havana varieties, and it is said that Sumatras have been well absorbed at firm figures.

COPPER.—Quietude prevailed generally, with prices in some cases rather firmer; lake 13¼ @13¾c., electrolytic 13 @13¾c., casting 12½ @13c. Lead quiet and steady; spot car lots 4.35 @4.40c. Spelter quiet and higher; spot car lots 5.70 @5.80c. Iron has been active all over, especially in the East. Inquiry is increasing, with advancing prices. Sales are noted for 1910 with some of this year's requirements still uncovered. Steel has been active and strong, with further advances expected. In spite of enlarged capacity, satisfactory deliveries are impossible. Developments are expected soon on 195,000 tons of rails for 1910. Trade in railroad equipment generally continues brisk.

COTTON.

Friday Night, August 27 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 34,162 bales, against 14,396 bales last week and 11,051 bales the previous week, making the total receipts since Sept. 1 1908 9,855,990 bales, against 8,382,007 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,473,983 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,444	3,909	4,077	1,656	2,990	5,447	19,523
Port Arthur	—	—	—	—	—	—	—
Corp. Chris., &c.	81	110	1,333	177	75	1,323	3,099
New Orleans	—	—	—	—	—	—	—
Gulfport	—	—	—	—	—	—	—
Mobile	3	6	9	36	—	18	72
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	643	254	981	1,580	3,944	2,765	10,167
Brunswick	—	—	—	—	—	—	—
Charleston	5	12	6	10	11	89	133
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—
Norfolk	113	8	67	76	62	88	414
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	—	—	—	90	—	133	223
Baltimore	—	—	—	—	—	114	314
Philadelphia	25	—	—	23	50	—	98
Tot. this week	2,314	4,299	6,473	3,648	7,182	10,246	34,162

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to August 27.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.
Galveston	19,523	3,638,357	48,158	2,616,971	27,549	41,052
Port Arthur	—	153,234	—	108,500	—	—
Corp. Chris., &c.	—	157,936	—	37,825	—	—
New Orleans	3,099	2,090,428	3,397	1,997,498	44,226	25,736
Gulfport	—	20,221	—	—	—	—
Mobile	72	392,155	3,191	337,557	1,686	8,046
Pensacola	—	166,035	—	167,465	—	—
Jacksonville, &c.	—	30,868	—	8,585	—	—
Savannah	10,167	1,505,972	10,836	1,530,181	14,888	22,443
Brunswick	—	320,114	4,728	202,631	211	1,621
Charleston	133	209,917	434	203,456	881	7,404
Georgetown	—	2,649	—	822	—	—
Wilmington	89	409,327	2	500,794	185	2,091
Norfolk	414	593,240	344	548,239	2,057	2,779
Newport News, &c.	—	18,175	278	9,228	—	—
New York	30	19,181	—	4,227	80,316	61,184
Boston	223	19,348	57	16,039	3,226	3,842
Baltimore	314	101,679	214	82,188	1,503	2,033
Philadelphia	98	7,154	41	9,803	2,302	1,294
Total	34,162	9,855,990	71,720	8,382,007	179,930	179,525

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	19,523	48,158	16,441	56,071	45,139	47,930
Pt. Arthur, &c.	—	—	—	18	223	—
New Orleans	3,099	3,397	1,134	5,549	5,576	5,420
Mobile	72	3,191	75	1,650	1,410	537
Savannah	10,167	10,836	2,931	6,721	29,315	22,237
Brunswick	—	4,728	—	—	127	—
Charleston, &c.	133	434	362	350	1,919	759
Wilmington	89	2	—	—	551	34
Norfolk	414	344	467	1,742	2,295	516
N'port N., &c.	—	278	—	268	—	—
All others	665	352	278	2,235	1,338	52
Total this wk.	34,162	71,720	21,688	74,604	87,893	77,485
Since Sept. 1.	9,855,990	8,382,007	9,714,160	7,935,863	—	—

The exports for the week ending this evening reach a total of 24,475 bales, of which 2,110 were to Great Britain, 16,043 to France and 6,322 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending Aug. 27 1909.				From Sept. 1 1908 to Aug. 27 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	2,500	2,500	1,490,180	424,366	1,226,639	3,141,185
Port Arthur	—	—	—	—	66,257	—	86,977	153,234
Corp. Chris., &c.	—	—	548	548	—	—	39,327	39,327
New Orleans	—	7,650	373	8,023	929,235	268,500	755,589	1,953,314
Mobile	200	8,271	—	8,471	93,780	130,848	82,335	306,963
Pensacola	—	—	—	—	46,532	65,956	56,778	169,266
Gulfport	—	—	—	—	4,132	16,089	—	20,221
Savannah	—	—	25	25	171,224	91,227	658,746	921,197
Brunswick	—	—	—	—	193,604	—	89,370	282,974
Charleston	—	—	—	—	5,725	—	77,244	82,969
Wilmington	—	—	—	—	112,854	8,731	281,624	403,209
Norfolk	—	—	—	—	32,502	—	4,133	36,635
Newport News	—	—	—	—	—	—	—	—
New York	1,451	122	2,484	4,057	189,755	52,148	215,808	457,711
Boston	49	—	392	441	94,886	—	11,971	106,857
Baltimore	410	—	—	410	53,213	7,537	65,374	126,124
Philadelphia	—	—	—	—	55,926	—	13,562	69,478
Portland, Me.	—	—	—	—	796	—	—	796
San Francisco	—	—	—	—	—	—	82,528	82,528
Seattle	—	—	—	—	—	—	68,364	68,364
Tacoma	—	—	—	—	—	—	10,756	10,756
Portland, Ore.	—	—	—	—	—	—	300	300
Pembina	—	—	—	—	—	—	100	100
Detroit	—	—	—	—	4,374	—	—	4,374
Total	2,110	16,043	6,322	24,475	3,544,965	1,065,402	3,827,515	8,437,882
Total 1907-08.	15,073	11,034	24,726	50,833	2,941,507	892,358	3,623,099	7,456,964

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York:

Aug. 27 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	1,523		2,547	3,825	239	8,134
Galveston	1,874	7,000	5,918	2,505	401	17,698
Savannah						14,888
Charleston						881
Mobile						1,686
Norfolk					2,000	957
New York	500	200	300	500		1,500
Other ports	250					250
Total 1909	4,147	7,200	8,765	6,830	2,640	29,582
Total 1908	21,283	10,685	7,467	10,835	3,893	54,163
Total 1907	5,339	8,200	9,383	1,310	7,378	31,610

Speculation in cotton for future delivery during the past week has been small at generally rising prices on bullish ideas as to trade and the crop outlook. Many, however, have been awaiting events to furnish new light on the general situation; more particularly they await the Government report of Sept. 2 with decided interest. Most people look for a decidedly bullish report—i. e., something less as to the condition of the crop than the 71.9% given in the August report. The 10-year average for September is 73.6%. The September condition in that time has been as low as 64% in 1902 and as high as 84.1% in 1904, the year of the 13,566,000-bale crop. For a time during the past week hot, dry weather was still a source of complaint in Texas. Shedding has been reported in that State as well as elsewhere in the Southwest, and also in such States as Georgia and Alabama. The consensus is that the crop is late by one to two weeks at least. The local stock is steadily decreasing. Spinners' takings make a good exhibit. Visible supplies are in the aggregate smaller than they were two years ago, when the crop was approximately 11,400,000 bales. Receipts at the ports are light. Reports are persistent of an improvement in trade in Europe. It is said that Calcutta and China business has increased. A rumor that the National Ginners' Association had put the condition at 64%, or the same as in 1902, had some stimulating effect. Large spot interests were at one time buying. Wall Street, Western and Southern operators have bought. Spot markets have been firm, even though spinners have continued to buy on a very conservative scale. Some have an idea that the short interest is still rather large, though still others think that the market is pretty well evened up for the Bureau report. The speculation has been sluggish. The outside public has ignored it. Among many there is an impression that not improbably, as has usually been the case in the past, the first rush of receipts will have a more or less depressing effect on prices, at least for a time. Trade in this country continues to improve at a slow pace. Some reports, too, are to the effect that notwithstanding the more cheerful tenor of the recent advices as to the condition of Europe's trade, it still leaves much to be desired. A large surplus supply of raw cotton will be carried over into the new season now about to open—a fact which will go far towards remedying any possible decrease in the crop; and in Texas recent rains and cooler weather have been beneficial. It is also averred in some quarters that the Texas crop is likely to be larger than "bulls" expect. Some favorable reports are also being received from other parts of the belt. It is argued that the present relatively high price discounts whatever there is bullish in the situation. However this may be, the undertone of the market has been firm, or seemingly so. As to the course of prices in the immediate future, it is supposed to hinge on the size of the crop movement and the action of spinners. To-day there was a material increase in the volume of trade, and prices generally gained about a dozen points, making the advance for the week some thirty odd points. There was heavy short covering in anticipation of a bullish Bureau report, latest guesses making the condition 67%. The National Ginners' report made it 64.4%. There was also heavy buying for Memphis account, and leading spot houses continued on that side. Bad news was received from the South Atlantic States in addition to further unfavorable advices from the Southwest, where the rainfall once more became insignificant, while temperatures again went above 100 degrees.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 21 to Aug. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.75	12.75	12.75	12.85	12.85	12.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c	12.85	1901 c	8.62	1893 c	7.50	1885 c	10.31
1908	9.70	1900	9.62	1892	7.12	1884	10.81
1907	13.55	1899	6.25	1891	8.12	1883	10.19
1906	10.00	1898	5.75	1890	11.12	1882	12.94
1905	11.15	1897	8.06	1889	11.50	1881	12.75
1904	11.20	1896	8.19	1888	10.75	1880	12.00
1903	12.75	1895	7.94	1887	9.81	1879	12.25
1902	9.00	1894	6.94	1886	9.25	1878	12.06

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet 10 pts adv	Very steady				
Monday	Quiet	Very steady				
Tuesday	Quiet	Steady				
Wednesday	Quiet 10 pts adv	Very steady				
Thursday	Quiet	Barely steady	700			700
Friday	Quiet	Very steady	500		300	800
Total			1,200		300	1,500

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Aug. 21.	Monday, Aug. 23.	Tuesday, Aug. 24.	Wednesday, Aug. 25.	Thursday, Aug. 26.	Friday, Aug. 27.	Week.
August	12.17	12.37	12.37	12.34	12.35	12.37	12.35
September	12.17	12.37	12.37	12.34	12.35	12.37	12.35
October	12.17	12.37	12.37	12.34	12.35	12.37	12.35
November	12.17	12.37	12.37	12.34	12.35	12.37	12.35
December	12.17	12.37	12.37	12.34	12.35	12.37	12.35
January	12.17	12.37	12.37	12.34	12.35	12.37	12.35
February	12.17	12.37	12.37	12.34	12.35	12.37	12.35
March	12.17	12.37	12.37	12.34	12.35	12.37	12.35
April	12.17	12.37	12.37	12.34	12.35	12.37	12.35
May	12.17	12.37	12.37	12.34	12.35	12.37	12.35
June	12.17	12.37	12.37	12.34	12.35	12.37	12.35
July	12.17	12.37	12.37	12.34	12.35	12.37	12.35

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1909.	1908.	1907.	1906.
Stock at Liverpool	850,000	382,000	780,000	380,000
Stock at London	15,000	10,000	24,000	16,000
Stock at Manchester	53,000	45,000	58,000	44,000
Total Great Britain stock	918,000	437,000	862,000	440,000
Stock at Hamburg	9,000	24,000	18,000	19,000
Stock at Bremen	145,000	171,000	140,000	84,000
Stock at Havre	172,000	89,000	126,000	62,000
Stock at Marseilles	3,000	4,000	3,000	4,000
Stock at Barcelona	23,000	22,000	18,000	7,000
Stock at Genoa	18,000	13,000	22,000	21,000
Stock at Trieste	5,000	18,000	38,000	5,000
Total Continental stocks	375,000	341,000	365,000	202,000
Total European stocks	1,293,000	778,000	1,227,000	642,000
India cotton afloat for Europe	59,000	54,000	110,000	50,000
American cotton afloat for Europe	52,434	96,171	31,679	121,073
Egypt, Brazil, &c., afloat for Europe	18,000	16,000	19,000	12,000
Stock in Alexandria, Egypt	51,000	61,000	20,000	28,000
Stock in Bombay, India	201,000	407,000	560,000	627,000
Stock in U. S. ports	179,920	179,525	275,636	193,879
Stock in U. S. interior towns	82,981	117,335	79,654	96,276
U. S. exports to-day	7,678	4,510	875	9,298

Total visible supply 1,945,023 1,713,541 2,323,844 1,779,526

Of the above, totals of American and other descriptions are as follows:

	1909.	1908.	1907.	1906.
American—				
Liverpool stock	754,000	277,000	659,000	287,000
Manchester stock	40,000	34,000	47,000	39,000
Continental stock	339,000	261,000	262,000	147,000
American afloat for Europe	52,435	96,171	31,679	121,073
U. S. port stocks	179,930	179,525	275,636	193,879
U. S. interior stocks	82,981	117,335	79,654	96,276
U. S. exports to-day	7,678	4,510	875	9,298

Total American 1,456,023 969,541 1,355,844 893,526

East Indian, Brazil, &c.—

	1909.	1908.	1907.	1906.
Liverpool stock	96,000	105,000	121,000	93,000
London stock	15,000	10,000	24,000	16,000
Manchester stock	13,000	11,000	11,000	5,000
Continental stock	36,000	80,000	103,000	55,000
India afloat for Europe	59,000	54,000	110,000	50,000
Egypt, Brazil, &c., afloat	18,000	16,000	19,000	12,000
Stock in Alexandria, Egypt	51,000	61,000	20,000	28,000
Stock in Bombay, India	201,000	407,000	560,000	627,000

Total East India, &c. 489,000 744,000 968,000 686,000

Total American 1,456,023 969,541 1,355,844 893,526

Total visible supply 1,945,023 1,713,541 2,323,844 1,779,526

	1909.	1908.	1907.	1906.
Middling Upland, Liverpool	6.73d.	5.25d.	7.49d.	5.41d.
Middling Upland, New York	12.85c.	9.50c.	13.55c.	9.80c.
Egypt, Good Brown, Liverpool	9 15-16d.	8 5-16d.	11 5-16d.	10 15-16d.
Peruvian, Rough Good, Liverpool	8.35d.	8.80d.	12.00d.	8.50d.
Broach, Fine, Liverpool	6 1/4d.	5 1-16d.	6 5-16d.	5 1/4d.
Tinnevely, Good, Liverpool	5 15-16d.	4 13-16d.	5 13-16d.	5 1-16d.

Continental imports for the past week have been 39,000 bales.

The above figures for 1909 show a decrease from last week of 97,122 bales, a gain of 231,482 bales over 1908, a decrease of 378,821 bales from 1907, and a gain of 165,479 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to August 28 1908.			Movement to August 27 1909.		
	Receipts.		Stocks Aug. 28.	Receipts.		Stocks Aug. 27.
	Week.	Season.		Week.	Season.	
Alabama	145	25,594	1,000	129	21,445	90
Arkansas	868	172,858	834	116	197,940	52
Georgia	321	95,556	261	128	111,100	82
Florida	273	58,128	273	39	93,314	72
Illinois	2,340	177,514	2,340	1,088	271,762	279
Indiana	258	107,370	258	361	112,000	2,282
Iowa	576	137,272	576	1,191	337,504	1,413
Kansas	743	323,171	743	60	61,860	400
Kentucky	3,085	49,093	3,085	137	65,496	453
Louisiana	1,156	66,123	1,156	44	57,456	974
Mississippi	1,255	40,916	1,255	35	9,034	35
Missouri	23	6,113	23	35	91,573	109
Nebraska	14	83,176	14	75	59,792	26
Nevada	25	39,300	25	13	74,426	237
New York	1,437	74,451	1,437	132	107,276	109
North Carolina	285	87,507	285	14	53,740	109
Ohio	2,358	87,327	2,358	1,132	16,576	687
Oklahoma	7,550	86,967	7,550	182	166,574	590
Oregon	4,226	63,180	4,226	295	20,977	295
South Carolina	2,705	10,062	2,705	2,668	92,785	3,977
Tennessee	1,666	484,828	1,666	1,111	22,793	996
Texas	1,508	134,781	1,508	26,089	2,599,692	17,435
Virginia	2,000	24,854	2,000	35,804	6,860,278	33,173
Washington	2,332	15,787	2,332			
West Virginia	604	7,305	604			
Wisconsin	27,193	7,160	27,193			
Wyoming	450	11,643	450			
Total	43,437	1,810,569	43,437			
Total, 33 towns	52,957	5,294,989	52,957			

The above totals show that the interior stocks have increased during the week 2,631 bales and are to-night 34,354 bales less than at the same time last year. The receipts at all the towns have been 17,153 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

August 27—	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	1,849	684,968	2,705	479,058
Via Cairo	634	306,474	1,092	231,358
Via Rock Island	—	30,693	297	37,257
Via Louisville	—	85,789	805	58,285
Via Cincinnati	67	50,482	950	54,030
Via Virginia points	375	188,877	228	98,708
Via other routes, &c.	487	278,295	122	215,180
Total gross overland	3,412	1,625,576	6,199	1,171,876
Deduct shipments—				
Overland to N. Y., Boston, &c.	665	147,362	312	112,257
Between interior towns	25	48,962	29	66,814
Inland, &c., from South	1,214	60,218	2,141	82,926
Total to be deducted	1,904	256,542	2,482	261,997
Leaving total net overland *	1,508	1,369,034	3,717	909,879

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,508 bales, against 3,717 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 459,155 bales.

In Sight and Spinners' Takings.	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 27	34,162	9,855,990	71,720	8,382,007
Net overland to Aug. 27	1,508	1,369,034	3,717	909,879
Southern consumption to Aug. 27	52,000	2,458,000	30,000	2,219,000
Total marketed	87,670	13,683,024	105,437	11,510,886
Interior stocks in excess	2,631	131,025	1,051	36,752
Came into sight during week	90,301	—	106,488	—
Total in sight Aug. 27	—	13,651,999	—	11,547,638
North. spinners' takings to Aug. 27	12,425	2,811,006	25,854	1,940,621

* Less than Sept. 1.

Movement into sight in previous years:

Week—	Bales.	Since Sept 1—	Bales.
1907—Aug. 30	69,534	1906-07—Aug. 30	13,520,656
1906—Aug. 31	115,782	1905-06—Aug. 31	11,280,959
1905—Sept. 1	139,488	1904-05—Sept. 1	—
1904—Sept. 2	105,058	1903-04—Sept. 2	—

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending August 27.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
New Orleans	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Mobile	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Savannah	12 1/4	12	12 1-16	12 1-16	12 1/4	12 1/4
Charleston	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—
Norfolk	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Boston	12.65	12.75	12.75	12.75	12.85	12.85
Baltimore	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Philadelphia	13.00	13.00	13.00	13.10	13.10	13.10
Augusta	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Memphis	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
St. Louis	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Houston	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Little Rock	12	12	12	12	12	12

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. Aug. 21.	Monday. Aug. 23.	Tuesday. Aug. 24.	Wed'day. Aug. 25.	Thurs'd'y. Aug. 26.	Friday. Aug. 27.
August—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.95	12.05	12.12	12.23	12.20	12.26
September—						
Range	— @ —	12.11-20	12.19-20	12.30-34	12.32-33	12.20-35
Closing	12.13	12.21-23	12.19-20	12.33-35	12.25-27	12.34-35
October—						
Range	12.01-11	12.14-22	12.17-24	12.17-34	12.25-38	12.24-39
Closing	12.10-11	12.20-21	12.20-21	12.33-34	12.25-26	12.37-38
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.10-12	12.20-22	12.20-22	12.32	12.24-26	12.37-39
December—						
Range	12.01	12.14-23	12.16-24	12.17-33	12.24-38	12.24-39
Closing	12.11-12	12.21-22	12.19-20	12.32-33	12.25-26	12.37-38
January—						
Range	12.06-15	12.18-26	12.19-28	12.20-37	12.28-41	12.29-42
Closing	12.14-15	12.24-25	12.22-23	12.36-37	12.29-30	12.41-42
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.16-18	12.26-28	12.24-26	12.42	12.35	12.46
March—						
Range	12.21-30	12.33-40	12.36-42	12.35-50	12.44-54	12.43-56
Closing	12.29-31	12.40-41	12.37-38	12.51-52	12.43-44	12.55-56
May—						
Range	12.26-32	12.38-44	— @ —	— @ —	— @ —	12.48-52
Closing	12.36-38	12.44-45	12.40-42	12.57	12.49-50	12.60-62
Tone						
Spot	Quiet.	Firm.	Firm.	Steady.	Steady.	Firm.
Options	Steady.	Very sty.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that rain has fallen in most sections during the week, with precipitation moderate or light as a rule. In portions of Arkansas, Tennessee and Alabama, however, where dry weather has prevailed, moisture is claimed to be needed. The rains in Texas have been quite general. Picking is progressing well in earlier sections.

Galveston, Texas.—There has been light rain on two days during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 84, the highest being 94 and the lowest 74.

Abilene, Texas.—There has been rain on one day of the past week. The thermometer has averaged 77, ranging from 60 to 94.

Brenham, Texas.—There has been heavy rain on one day the past week, the rainfall being two inches and twenty-six hundredths. The thermometer has ranged from 72 to 102, averaging 87.

Corpus Christi, Texas.—Rain has fallen on four days of the week, the rainfall being one inch and forty-two hundredths. Average thermometer 83, highest 94, lowest 74.

Cuero, Texas.—There has been rain on three days of the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 90, highest being 109 and lowest 70.

Dallas, Texas.—There has been rain on two days the past week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 83, ranging from 65 to 101.

Fort Worth, Texas.—Rain has fallen on three days during the week, the rainfall being forty-eight hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Henrietta, Texas.—Rain has fallen on one day of the week, the rainfall being one inch and sixty-four hundredths. Average thermometer 80, highest 96, lowest 64.

Huntsville, Texas.—We have had no rain the past week. The thermometer has averaged 83, highest being 99 and lowest 67.

Kerrville, Texas.—Rain has fallen on one day of the week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 79, ranging from 59 to 99.

Lampasas, Texas.—There has been rain on one day the past week, the rainfall being fifty-two hundredths of an inch. Thermometer has ranged from 66 to 101, averaging 84.

Longview, Texas.—There has been rain on two days of the week, the rainfall reaching ninety-eight hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

Luling, Texas.—We have had a trace of rain on two days during the week. The thermometer has averaged 87, the highest being 104 and the lowest 70.

Nacogdoches, Texas.—There has been rain on two days of the past week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 100.

Palestine, Texas.—There has been rain on one day the past week, the rainfall being eight hundredths of an inch. Thermometer has ranged from 70 to 96, averaging 83.

Paris, Texas.—There has been no rain two days of the week, the rainfall reaching sixty-eight hundredths of an inch. Average thermometer 85, highest 102, lowest 67.

San Antonio, Texas.—We have had rain on two days the past week, the rainfall being sixty-eight hundredths of an inch. The thermometer has averaged 89, the highest being 106 and the lowest 72.

Taylor, Texas.—There has been heavy rain on one day the past week, to the extent of one inch and ninety-four hundredths. The thermometer has averaged 82, ranging from 64 to 100.

Weatherford, Texas.—We have had rain on three days during the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has ranged from 68 to 96 averaging 82.

New Orleans, Louisiana.—There has been rain on two days during the week, the rainfall reaching three inches and fifty-seven hundredths. Average thermometer 83, highest 95, lowest 73.

Vicksburg, Mississippi.—There has been rain on two days of the past week, to the extent of eleven hundredths of an inch. The thermometer has averaged 82, ranging from 71 to 94.

Helena, Arkansas.—Crops are generally suffering for moisture. There has been no rain since Aug. 12. First bale received on Tuesday. Average thermometer 79.3, highest 92, lowest 64.

Little Rock, Arkansas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 80.1, the highest being 94 and the lowest 67.

Memphis, Tennessee.—The crop needs moisture. Cotton is beginning to open; eight new bales received to date. There has been no rain the past thirteen days. The thermometer has averaged 81.1, ranging from 64.7 to 94.3.

Nashville, Tennessee.—Cotton is shedding some and on account of hot weather is inclined to open earlier than expected. There has been no rain during the week. The thermometer has ranged from 61 to 94, averaging 78.

Mobile, Alabama.—Crop conditions less favorable. Complaints from the interior of shedding and dry weather. There has been rain on three days of the week, the rainfall reaching two inches and fifty-two hundredths. Average thermometer 82, highest 93, lowest 73.

Montgomery, Alabama.—There are reports of deterioration and that crops are spotted and late. We have had no rain during the week. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Selma, Alabama.—There has been no rain the past week. The thermometer has averaged 81, ranging from 70 to 95.

Madison, Florida.—There has been rain during the week, the rainfall being two inches and twenty-five hundredths. The thermometer has ranged from 73 to 95, averaging 84.

Augusta, Georgia.—There has been no rain during the week. Average thermometer 78, highest 92, lowest 65.

Savannah, Georgia.—There has been rain on three days during the week, the precipitation being two inches and seventy-one hundredths. The thermometer has averaged 78, the highest being 89 and the lowest 69.

Charleston, South Carolina.—There has been only a trace of rain the past week. The thermometer has averaged 79, ranging from 72 to 86.

Charlotte, North Carolina.—No rain during the week; a few local showers would help wonderfully. The thermometer has ranged from 59 to 90, averaging 74.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 27 1909.	Aug. 28 1908.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 6.1	5.9
Memphis.....	Above zero of gauge. 14.2	11.4
Nashville.....	Above zero of gauge. 8.2	7.8
Shreveport.....	Below zero of gauge. 3.2	1.1
Vicksburg.....	Above zero of gauge. 13.2	14.1

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will appear in the "Chronicle" in the issue of September 11, but will be ready in circular form about Wednesday September 8. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to ensure early delivery.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 20.....	2,042,145		1,785,933	
Visible supply Sept. 1.....		1,714,982		2,291,844
American in sight to Aug. 27.....	90,301	13,651,999	106,488	11,547,638
Bombay receipts to Aug. 26.....	2,000	2,102,000	8,000	2,062,000
Other India ship'ts to Aug. 26.....	14,000	449,000	27,000	406,000
Alexandria receipts to Aug. 25.....	400	890,500		956,000
Other supply to Aug. 25.....	10,000	226,000	3,000	260,000
Total supply.....	2,158,846	19,034,481	1,930,421	17,523,482
Deduct—				
Visible supply Aug. 27.....	1,945,023	1,945,023	1,713,541	1,713,541
Total takings to Aug. 27.....	213,823	17,089,458	216,880	15,809,941
Of which American.....	151,423	13,172,958	137,880	11,913,941
Of which other.....	62,400	3,916,500	79,000	3,896,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

August 26. Receipts at—	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	2,000	2,102,000	8,000	2,062,000	12,000	3,070,000
Calcutta.....	1,000	3,000	4,000	7,000	50,000	57,000
Madras.....	1,000	1,000	2,000	6,000	29,000	35,000
All others.....	3,000	3,000	3,000	10,000	152,000	162,000
Total all.....	2,000	14,000	16,000	72,000	992,000	1,064,000
1908-09.....	2,000	32,000	34,000	70,000	1,022,000	1,092,000
1907-08.....	3,000	20,000	23,000	105,000	1,675,000	1,780,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co. of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, August 25.	1908-09.		1907-08.		1906-07.	
	Receipts (cantars) —		Receipts (cantars) —		Receipts (cantars) —	
This week.....	1,700		1,000		900	
Since Sept. 1.....	6,677,987		7,172,030		6,862,494	
Exports (bales) —	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.....	2,000	197,933	1,500	230,421	2,500	225,215
To Manchester.....	2,750	221,142	3,500	214,138	2,500	209,649
To Continent.....	2,250	374,384	1,700	380,623	2,500	358,668
To America.....	1,250	92,800	1,500	78,502	800	119,583
Total exports.....	8,250	886,259	8,200	903,684	5,800	913,115

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.					1908.				
	32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Up's	32s Cop Twist.
July 16.....	9 1/4 @ 9 1/4	4 11 @ 9 3	6.72 8 1/4 @ 9 1/4	5 0 @ 8 1 1/2	6.10					
23.....	9 1/4 @ 9 1/4	4 10 @ 9 2	6.48 8 1/4 @ 9 1/4	4 11 @ 8 1	5.98					
30.....	9 1/4 @ 9 1/4	4 10 1/2 @ 9 3	6.73 8 1/4 @ 9 1/4	4 11 @ 8 1	6.02					
Aug. 6.....	9 @ 9 1/4	4 10 @ 9 2	6.69 8 1/4 @ 9 1/4	4 11 @ 8 0	6.26					
13.....	9 @ 9 1/4	4 10 @ 9 2	6.72 8 1/4 @ 9 1/4	4 10 1/2 @ 8 0	5.92					
20.....	9 1/4 @ 9 1/4	4 10 1/2 @ 9 3	6.67 8 @ 9 1/4	4 10 @ 7 10 1/2	5.59					
27.....	9 3-16 @ 9 1/4	4 11 @ 9 4	6.73 7 3/4 @ 8 1/4	4 9 7 10	5.25					

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,475 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 20—Arabie, 830 upland, 322 foreign.....	1,152
To London—Aug. 20—Minneapolis, 177.....	177
To Manchester—Aug. 20—Tintoretto, 77 upland, 45 foreign.....	122
To Dunkirk—Aug. 21—California, 122.....	122
To Bremen—Aug. 25—Friedrich, 2,484.....	2,484
GALVESTON—To Barcelona—Aug. 21—Irene, 2,500.....	2,500
TEXAS CITY—To Mexico—Aug. 18—Norheim, 548.....	548
NEW ORLEANS—To Havre—Aug. 27—Texas, 7,650.....	7,650
To Rotterdam—Aug. 19—Riojano, 100.....	100
To Antwerp—Aug. 21—Rossetti, 273.....	273
MOBILE—To Liverpool—Aug. 24—Almerian, 200.....	200
To Havre—Aug. 24—Candidate, 8,271.....	8,271
SAVANNAH—To Hamburg—Aug. 21—Hohenfelde, 25.....	25
BOSTON—To Liverpool—Aug. 23—Ivernia, 25..... Aug. 24—Cymric, 24.....	49
To Yarmouth—Aug. 19—Prince George, 113..... Aug. 20—Prince Arthur, 87.....	200
To St. John—Aug. 19—Calvin Austin, 192.....	192
BALTIMORE—To Liverpool—Aug. 20—Ulstermore, 410.....	410
Total.....	24,475

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Mex.	Total
New York.....	1,451	122	2,484			4,057
Galveston.....				2,500		2,500
Texas City.....				548		548
New Orleans.....		7,650		373		8,023
Mobile.....	200	8,271				8,471
Savannah.....			25			25
Boston.....	49			392		441
Baltimore.....	410					410
Total.....	2,110	16,043	2,509	373	2,500	24,475

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 6.	Aug. 13.	Aug. 20.	Aug. 27.
Sales of the week	48,000	37,000	41,000	59,000
Of which speculators took	1,000	---	---	---
Of which exporters took	---	3,000	2,000	1,000
Sales, American	42,000	33,000	37,000	51,000
Actual export	3,000	4,000	5,000	7,000
Forwarded	59,000	44,000	45,000	52,000
Total stock—Estimated	932,000	911,000	879,000	850,000
Of which American—Est.	845,000	818,000	791,000	754,000
Total imports of the week	17,000	26,000	18,000	34,000
Of which American	7,000	15,000	16,000	7,000
Amount adioat	57,000	57,000	53,000	41,000
Of which American	27,000	21,000	17,000	10,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Sunday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M. }	Quiet.	Moderate demand.	Dull.	Fair business doing.	Fair business doing.	Moderate demand.
Mid. Up'ds }	6.63	6.68	6.72	6.73	6.78	6.73
Sales }	12,000	10,000	5,000	10,000	10,000	10,000
Spec. & exp. }	500	500	200	500	500	500
<i>Future.</i> Market opened }	Easy at 8½ points decline.	Steady at 3½ points advance.	Steady at 2@3 points advance.	Quiet at 1 point decline.	Steady at 5 points advance.	Quiet at 5½ points decline.
Market 4 P. M. }	Barely str 6@7½ pts. decline.	Quiet at 5@6½ pts. advance.	Steady at 3@5½ pts. advance.	Quiet at ¼ @ 1 pt. decline.	Quiet at 5@6 pts. advance.	Firm at 1½ @ 3 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 51 means 6 51-100d.

Aug. 21 to Aug. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ½	12 ½	12 ½	4	12 ½	4	12 ½	4	12 ½	4	12 ½	4
	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
August	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug.-Sept.	6 51	51	58	58	62	63	63	62	68	68	63	65
Sept.-Oct.	6 41	41	48	48	52	53	54	52 ½	58	58	53	55
Oct.-Nov.	6 37	43	43	44	47 ½	48	49	47 ½	53	53	48 ½	51
Nov.-Dec.	6 36	42	43	42	46	47	47 ½	46	52	51	47	49
Dec.-Jan.	6 36	41 ½	41	41	45	46	46	45	50	50 ½	45 ½	48
Jan.-Feb.	6 36	41	41	41	45	46	46	45	50	50 ½	45 ½	48
Feb.-Mch.	6 36	41	41	41	45	46	46	45	51	50 ½	46	48
Mch.-Apr.	6 36	41 ½	41 ½	41 ½	45 ½	46	44 ½	50	50	50 ½	45 ½	47 ½
Apr.-May	6 35 ½	41	41	41	44 ½	45	44 ½	49	48	48	44 ½	47
May-June	6 35 ½	41	41	41	43 ½	44	44 ½	43 ½	49	48 ½	44 ½	47
June-July	6 35	40 ½	40	40	43	43 ½	44	43	49	48 ½	43 ½	46 ½
July-Aug.	6 34	39	39	39	42	42 ½	42 ½	41 ½	47 ½	47	42 ½	45 ½

BREADSTUFFS.

Friday Night, Aug. 27 1909.

Flour has declined, leading to a larger volume of business. The weakness was largely caused by highly favorable harvesting returns in the Northwest. In many instances the yield has been even larger than was anticipated, and as the grain was uncommonly dry, farmers have been able to make liberal deliveries to country stations. As a result, receipts at Minneapolis were unexpectedly heavy, and consequently prices there declined in a somewhat startling fashion, going abruptly to a new-crop basis practically a week sooner than generally counted on. This naturally stimulated millers to greater activity and induced them to offer both old and new flour on a lower basis, and this in turn led jobbers and big distributors to buy on a bigger scale. It was asserted that several important lines of old spring patent had been sold sub rosa at a secret cut in prices. This, of course, made holders of new winter-wheat flour more anxious to sell, and hence they made reductions on cost and this brought about fairly spirited dealings.

Wheat was appreciably lower. The decline was particularly rapid in spring-wheat markets, and notably in Minneapolis. This latter was in fact the key-note to the whole situation. Harvesting in the Northwest has made such surprisingly rapid progress and the outturn was so highly satisfactory that farmers became eager to sell freely, and hence the grain was rushed to market even faster than anticipated. Therefore receipts at Minneapolis were decidedly heavy and particularly on Monday, when cash prices were hammered down 20 to 25 cents a bushel in a few minutes. Needless to say millers and elevator owners were shrewd enough to foresee the inevitable result, and doubtless did all they could to increase the depression. Having already sold large quantities of flour for forward shipment, it was small wonder that millers were pleased to see wheat plentiful and cheaper. With stocks of old wheat almost exhausted, it was safe to assume that a large part of the wheat received in Minneapolis and elsewhere during the week had already been sold to millers before being shipped. While the big decline may have seemed sensational to the inexperienced, it created little surprise among regular dealers, who realized that the inevitable transition from the old to the new-crop basis had merely taken place with unexpected abruptness, instead of coming about gradually. This abrupt change was naturally quickly

reflected in the winter-wheat market, it being recognized that with spring wheat abundant and cheaper, winter wheat could not be maintained at former figures. Selling was also partly stimulated by the discouraging tenor of cable advices, notably from Continental markets and especially from Berlin, which was decidedly lower, owing mainly to better crop advices in Germany and to liberal offers of cheaper Russian wheat. In Liverpool the depression was partly ascribed to the larger world's shipments and resultant unexpected increase in the quantity on passage. Afterwards the weakness was partly chargeable to reports of beneficial rains in Argentina. Later there was rather more steadiness, as offerings were not so heavy, while sellers for the decline were inclined to take in profits. To-day prices rallied 1 to 1½, shorts were nervous, owing to smaller primary receipts, fear of frost in the Northwest and encouraging cables.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
No. 2 red winter, f. o. b.-----	112	110	110 ½	110	109 ½	110 ½
September delivery in elevator-----	108 ½	107 ½	107	107 ½	106 ¾	107 ½
December delivery in elevator-----	104 ½	102 ½	102 ¾	102 ¾	102 ¾	103 ¾
May delivery in elevator-----	105 ¾	104 ¾	104 ¾	103 ¾	103 ¾	105 ¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator----	99 3/4	98 1/4	97 3/4	97 1/4	97 3/4	99 3/4
December delivery in elevator-----	95 3/4	94 3/4	94 1/4	94 1/4	94 3/4	95 3/4
May delivery in elevator-----	99 1/4	98 1/4	98 1/4	98	97 3/4	98 3/4

Corn prices moved erratically in the past week. Traders were made nervous and timid by the great abundance of conflicting influences. Constant and spasmodic fluctuations were the natural outcome of many vague and contradictory rumors as to crop conditions in many sections, and notably west of the Mississippi River. In some places the temperature was up materially, while there had been no general rainfall for weeks. Consequently it was asserted that serious deterioration had taken place, and notably in Nebraska and Kansas. Indeed there was scarcely an important corn-producing State west of Ohio that did not need rain and lower temperature. Notwithstanding this, crop reports were not altogether pessimistic. In fact the outlook has been considered bright in almost all States east of the great river. Therefore the impression obtains that because of the huge area a big crop will be secured; indeed, many conservative dealers believe that a new record will be established. Consequently many well-informed dealers were holding off or selling their holdings, as they anticipate larger deliveries of old corn by farmers at country stations in the near future.

To-day there was more firmness and a slight rally, which was mainly ascribed to continued dry weather and hot winds west of the Mississippi River.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	80 ½	80 ½	80 ½	80 ½	80 ½	77 ½
September delivery in elevator.....	75	74 ¾	75 ½	75	75	75
December delivery in elevator.....	67 ½	66	66 ¾	66	66	66 ¾
May delivery in elevator.....	---	---	---	---	---	---

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator----	66 ¾	65 ¾	66 ½	65 ¾	65 ¾	65 ¾
December delivery in elevator-----	57 ¾	55 ½	56 ½	55 ¾	55 ½	56 ½
May delivery in elevator-----	58 ½	57	57 ½	57	57	57 ½

Oats were lower, although afterwards there was a partial recovery. Early in the week offerings were large and buyers exceedingly cautious, owing mainly to heavy receipts at primary points and the big addition to the visible supply. Commission houses and country shippers have sold freely of September or the distant deliveries against cash oats bought at country points. Threshing returns were decidedly satisfactory in most cases, and consequently receivers have shown more anxiety to sell, and especially low grades of new, which were most plentiful and least wanted. As a result, there has been a wide breach between values of poor new and choice old. The downward tendency was checked temporarily by the fear of serious damage to the corn crop, owing to the long drought and hot weather and especially west of the Mississippi River.

To-day a strong feeling was developed, prices recovering $\frac{3}{4}$ c. to 1c. Sellers for the decline were anxious to cover.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white-----	49 ½	49	49	49	49	49
White, clipped, 34 to 36						
lbs -----	52-53	51-52	50-51	50-51	48-49	46-47

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	37 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	37 $\frac{1}{2}$
December delivery in elevator.....	37 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	37 $\frac{1}{2}$
May delivery in elevator.....	40 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$

The following are closing quotations:

FLOUR.

Winter, low grades.....	\$4 40	@ \$4 75	Kansas straights, sacks.....	\$5 00	@ \$5 25
Winter patents, new.....	5 50	@ 5 75	Kansas clears.....	4 65	@ 4 82
Winter straights, new.....	5 00	@ 5 40	City patents.....	6 50	@ 6 75
Winter clear, new.....	4 75	@ 5 00	Rye flour, bbls.....	4 25	@ 4 75
Spring patent.....	6 00	@ 6 50	Graham flour.....	4 15	@ 4 40
Spring straights.....	5 00	@ 5 50	Corn meal, kiln dried.....	---	@ 3 75
Spring clears.....	5 25	@ 5 50			

GRAIN

Wheat, per bush.—	Cents.	Corn, per bush.—	Cents
N. Duluth, No. 1, new	107 1/4	No. 2 mixed-----	elev. 77 1/4
N. Duluth, No. 2-----	105 1/4	No. 2 yellow-----	elev. 78 1/4
Red winter, No. 2 new f.o.b.	110 1/4	No. 2 white-----	elev. --
Hard " " new	112 1/4	Rye, per bush.—	
Oats, per bush.—		No. 2 Western, new---f.o.b.	76
Nat. white, 26 to 32 lbs.--	40 @ 42	State and Jersey-----	Nominal
Mixed, 26 to 32 lbs.-----	40 @ 41	Barley—Malting-----	Nominal
Wh. clip'd 34 to 36 lbs.--	46 @ 47	Feeding, c. 1. f. N. Y.--	57 @ 58

For other tables usually given here, see page 509.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 21 1909, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	359,000	54,000	261,000	12,000	25,000
Boston	37,000	67,000	7,000	-----	1,000
Philadelphia	162,000	-----	28,000	1,000	-----
Baltimore	523,000	63,000	96,000	41,000	-----
New Orleans	201,000	118,000	127,000	-----	-----
Galveston	496,000	29,000	-----	-----	-----
Buffalo	312,000	39,000	51,000	3,000	17,000
Toledo	783,000	21,000	249,000	16,000	1,000
Detroit	204,000	108,000	106,000	17,000	1,000
Chicago	564,000	544,000	849,000	3,000	-----
Milwaukee	108,000	38,000	22,000	1,000	9,000
Duluth	46,000	69,000	16,000	33,000	16,000
Minneapolis	381,000	6,000	62,000	3,000	23,000
St. Louis	1,337,000	70,000	189,000	1,000	15,000
Kansas City	1,460,000	227,000	588,000	1,000	-----
Peoria	30,000	-----	115,000	-----	-----
Indianapolis	595,000	102,000	438,000	15,000	737,000
On Lakes	603,000	679,000	24,000	26,000	-----
On Canal and River	383,000	-----	-----	-----	-----
Total Aug. 21 1909	8,584,000	2,243,000	3,413,000	173,000	108,000
Total Aug. 14 1909	8,283,000	2,124,000	2,442,000	154,000	205,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	379,000	76,000	514,000	-----	84,000
Fort William	119,000	-----	-----	-----	-----
Port Arthur	123,000	-----	-----	-----	-----
Other Canadian	202,000	-----	-----	-----	-----
Total Aug. 21 1909	823,000	76,000	514,000	-----	84,000
Total Aug. 14 1909	1,368,000	83,000	162,000	-----	87,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	8,584,000	2,243,000	3,413,000	173,000	108,000
Canadian	823,000	76,000	514,000	-----	84,000
Total Aug. 21 1909	9,407,000	2,319,000	3,927,000	173,000	192,000
Total Aug. 14 1909	9,651,000	2,207,000	2,604,000	154,000	292,000
Total Aug. 22 1908	16,839,000	1,771,000	2,888,000	166,000	610,000
Total Aug. 15 1908	17,743,000	1,576,000	2,265,000	151,000	478,000
Total Aug. 24 1907	51,518,000	3,883,000	1,692,000	593,000	249,000
Total Aug. 25 1906	31,229,000	2,507,000	5,870,000	1,357,000	846,000
Total Aug. 26 1905	12,912,000	5,106,000	10,374,000	852,000	737,000
Total Aug. 27 1904	11,988,000	3,898,000	6,329,000	1,004,000	814,000

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 27 1909.

Conditions in textile markets, as well as the character of the trading, have undergone but little change during the week. In the primary cotton goods market narrow print cloths and some wide constructions have been taken by printers, but converters have not placed many orders; they are apparently waiting for mills to release more spot merchandise and for the prospective demand from jobbers to become more clearly defined. Heavy cloths have ruled quite steady, with prices still much below a parity with raw materials. Mills with cotton on hand have continued to offer goods for prompt or near-by delivery at slight concessions, but despite such offerings the cotton goods market as a whole has remained firm, and on future contracts manufacturers are, if anything, firmer in their views. Complaints that buyers are purchasing in a hand-to-mouth way and hesitate to pay prices commensurate with the high cost of cotton are numerous, but in not a few instances buyers have been compelled to replenish stocks at the figures asked. Goods released at prices below the level fixed for contracts have met with a ready sale. As was the case in the preceding week, jobbing houses have enjoyed an active and healthy business in domestics, white goods, wash goods, especially gingham and flannellettes, dress goods, and in other divisions, and while the volume of trade is not of record proportions, the merchandise, it is understood, is being moved at a fair margin of profit. Special offerings of wash and dress goods by one of the leading jobbing houses at attractive prices stimulated buying and the goods were quickly disposed of. Export trade has remained very quiet, owing to the high prices asked. Trade in dress goods for fall has been fair, but fancy lines shown for spring have not displayed much activity. In men's wear satisfactory duplicate orders for fall have come forward; the market for spring goods, however, is quiet, following a good initial business.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 21 were 3,959, packages, valued at \$341,838, their destination being to the points specified in the tables below:

	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to August 21.	28	1,077	5	546
Great Britain	52	755	7	720
Other Europe	-----	-----	-----	-----
China	128,873	17,461	-----	-----
India	166	11,173	625	6,686
Arabia	290	20,206	1,966	21,258
Africa	369	10,219	532	6,291
West Indies	2,185	27,525	615	15,566
Mexico	32	1,095	12	1,128
Central America	101	9,270	315	10,455
South America	378	33,401	795	25,944
Other countries	358	12,166	530	12,999
Total	3,959	255,760	5,402	119,054

The value of these New York exports since Jan. 1 has been \$14,358,911 in 1909, against \$7,595,399 in 1908.

Domestic cottons available for quick and near-by shipment have had quite a brisk sale in jobbing houses; retailers have applied themselves more freely on most staple lines, and while individual orders have not been large, the aggregate has reached good proportions. The demand for gingham and flannellettes has been particularly active, and substantial quantities of wash goods were moved; the offering of 1,500 cases of Hamilton Print Works goods by a prominent local jobbing firm at 4½¢. and 5¢., or well below prices recently secured, attracted a large number of buyers and resulted in a lively sale. Bleached goods, sheetings and drills have had a fair call. Cotton linings have ruled generally quiet; jobbers have continued to make moderate-sized purchases and report a fair fall trade, but retailers have shown little disposition to anticipate requirements. In the print cloth market printers have made comparatively heavy purchases of narrow goods for delivery through the last three months of the current year; wide goods have remained rather quiet; prices of both regulars and standard wide cloths ruled unchanged but firm.

WOOLEN GOODS.—Some lines of fancy dress goods for spring were opened during the week and the offerings include a wide variety of patterns; the response so far has been poor and buyers have given little indication of what styles they will prefer. The jobbing trade has not shown much interest yet. Retailers and cutters have continued to buy quite freely from jobbers for fall, numerous duplicate orders being received. Broadcloths appear to lead in the demand for fall, and much interest is being taken in the offering next week, beginning Tuesday, of 10,000 pieces of broadcloths by the H. B. Claffin Co.; this is said to be the largest offering of its kind ever made in this market. In men's wear a satisfactory initial business has been booked for spring and the market is now generally quiet, although agents handling the highest-priced fabrics are still receiving some orders. Cancellations have continued in evidence, but are not as extensive as some factors expected, and it seems reasonably certain that sufficient business will stand to keep leading producers well engaged. Fall duplicating has been of fair volume.

FOREIGN DRY GOODS.—Demand for imported woolen and worsted goods, notably men's wear light-weights for springs has been well maintained. Linens have ruled active and strong in all departments both for fall and spring. Trade in burlaps has been of fair size; prices have remained unchanged, but the market displays a firm undertone, and there is talk of further advances.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 21 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND SINCE JAN. 1 1908.									
	Week Ending		Since Jan. 1 1909.		Week Ending		Since Jan. 1 1908.		
	Aug. 21 1909.	Pkgs.	Aug. 21 1909.	Value.	Aug. 22 1908.	Pkgs.	Aug. 22 1908.	Value.	
IMPORTS ENTERED FOR CONSUMPTION.									
Manufactures of—									
Wool	1,023	292,763	30,034	8,565,060	783	212,249	21,546	5,906,068	
Cotton	2,963	760,769	110,552	28,872,222	2,472	651,417	66,906	17,782,228	
Silk	1,044	762,005	60,043	26,699,114	1,514	798,545	86,600	17,642,060	
Flax	1,497	360,082	63,217	12,627,680	1,249	276,744	38,576	7,009,894	
Miscellaneous	2,952	289,006	131,578	8,786,104	2,661	304,126	107,512	7,027,811	
Total	10,081	2,466,223	395,419	86,669,200	8,679	2,244,881	266,200	66,644,741	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Wool	437	144,232	10,590	3,296,874	316	97,224	8,753	2,703,001	
Cotton	396	130,834	34,934	9,962,665	828	276,752	29,594	9,634,581	
Silk	97	43,110	8,203	3,632,813	248	97,127	7,145	3,562,070	
Flax	441	76,932	15,697	3,862,148	534	119,674	13,975	3,676,000	
Miscellaneous	846	88,189	133,079	2,476,760	2,456	34,535	116,690	2,280,331	
Total	2,217	483,297	202,493	22,731,280	4,382	627,592	176,157	21,915,983	
Entered for consumption.	10,081	2,466,223	395,419	86,669,200	8,679	2,244,881	266,200	66,644,741	
Total marketed	12,298	2,946,522	597,912	111,300,460	13,061	2,872,473	442,357	77,570,733	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool	288	80,409	11,584	3,784,185	323	110,348	8,568	2,540,363	
Cotton	716	216,576	28,814	8,358,236	536	159,494	27,687	8,773,711	
Silk	214	82,794	7,320	3,137,309	170	67,602	6,732	3,298,022	
Flax	419	84,544	14,572	3,022,304	310	51,291	12,700	3,183,571	
Miscellaneous	1,389	64,605	89,931	2,234,405	515	59,665	112,336	2,006,671	
Total	3,026	528,928	152,221	20,536,439	1,854	448,420	138,223	19,802,344	
Entered for consumption.	10,081	2,466,223	395,419	86,669,200	8,679	2,244,881	266,200	66,644,741	
Total imports	13,107	2,994,153	547,640	109,105,639	10,533	2,693,301	434,423	76,437,091	

STATE AND CITY DEPARTMENT.

News Items.

Alabama.—Legislature Adjourns.—The special session of the Legislature, which convened July 27, ended at 11:30 p. m. Aug. 24. As previously reported, the income tax amendment was accepted by a unanimous vote. V. 89, p. 485.

Connecticut.—Legislature Adjourns.—The Legislature of this State adjourned at 3:30 p. m. on Aug. 24. As already stated, action on the proposed income tax Amendment to the Federal Constitution was postponed until the next session, which will be held in 1911.

New York City.—Really Exemptions for 1909.—On Aug. 25 the Department of Taxes and Assessments issued a report showing the total value of property exempt from taxation for 1909 to be \$1,297,301,451, an increase of \$57,417,653 over the year 1908. We give below the figures for both years according to boroughs:

	1909.	1908.	Inc. over 1908.
Manhattan	\$932,705,650	\$901,855,690	\$30,849,960
The Bronx	87,679,385	83,734,580	3,944,805
Brooklyn	230,774,655	213,147,395	17,627,260
Queens	33,021,700	28,443,637	4,578,063
Richmond	13,120,061	12,702,496	417,565
Totals	\$1,297,301,451	\$1,239,883,798	\$57,417,653

The report shows that out of the total value of \$1,297,301,451, \$806,747,324 represents the exempt land value. The most valuable single piece of land is Central Park, the land value of which is placed at \$200,000,000 and the total value \$215,000,000. The following are included in the list of the city's holdings:

Central Park	\$215,000,000	Madison Square	\$7,000,000
Prospect Park (Brooklyn)	30,600,000	Union Square	4,000,000
Rapid Transit (Manh't'n)	51,075,000	Bellevue Hospital	1,400,000
Subways	4,550,000	Street Cleaning Department and hospitals	1,050,000
Brooklyn	7,400,000	N. Y. Public Library	14,500,000
Manh't'n	26,000,000	Hall of Records	6,300,000
Brooklyn	5,650,000	Bryant Park	6,000,000
Queens	21,500,000	Blackwells Island Penitentiary and Hospital	15,000,000
Richmond	1,870,000	Seventh Reg. Armory	1,900,000
Manh't'n	500,000	Normal College	1,700,000
Brooklyn	16,100,000	East River Park	1,660,000
Queens	3,100,000	Mulberry Bend Park	1,125,000
Water Supply	5,661,000	Mount Morris Park	7,500,000
Richmond	3,315,000	Morningside Park	4,000,000
Washington Park (Bkn)	100,000	College of the City of New York	2,160,000
City Hall Park	3,098,500	High Bridge Park	1,652,000
Battery Park	28,360,000	Crotona Park	5,725,000
Bowling Green Park	15,025,000	Bronx Park	8,534,000
Seward Park	1,750,000	Pelham Bay Park	5,250,000
Tompkins Square Park	1,500,000	City Prison	1,500,000
Washington Square Park	3,000,000	Criminal Court	1,650,000
West Washington Market	3,000,000		
City Docks	1,100,000		
Manhattan Square	5,300,000		
	10,250,000		

* \$4,000,000 of this amount equals 1-3 of the city's ownership in the Park Avenue Tunnel.

The following are among the pieces of exempt property held by private corporations. The list is headed by Trinity Church, which is valued at \$17,600,000.

Trinity Church	\$17,600,000	St. Thomas P. E. Church	\$1,450,000
Greenwood Cemetery	9,450,000	Fifth Ave. Presbyt'n Ch.	1,700,000
Columbia College	10,250,000	Temple Emanuel	1,900,000
St. Patrick's Cathedral	6,750,000	Presbyterian Hospital	2,500,000
Lenox Library	2,500,000	Synagogue Temple Beth El	1,300,000
St. Paul's Church & Cem.	5,150,000	Mt. Sinai Hospital	2,609,000
Gen'l Theological Sem'y of the P. E. Church	1,625,000	Cathedral Church of St. John the Divine	4,100,000
St. Francis Xavier R.C.C.	1,580,000	St. Luke's Hospital	2,650,000
New York Hospital	1,301,000	Masonic Hall & Asylum Fd	1,300,000
Collegiate Reformed Ch.	1,250,000	Academy of the Sacred Heart	1,900,000
Brick Presbyterian Ch.	1,550,000	Teachers' College	2,100,000
Broadway Tabernacle	1,000,000	Barnard College	1,500,000
Roosevelt Hospital	1,750,000		
Coll. Dutch Ref. Church	1,800,000		

Property in this city owned by the United States Government amounts to about \$64,500,000. The following are included in the list:

Governor's Island	\$6,300,000	Fort Hamilton	\$1,380,000
Custom House	7,900,000	Post Office, Manhattan	10,600,000
Assay Office	2,130,000	Brooklyn Post Office	1,018,000
Sub-Treasury	5,275,000	Barge Office	540,000
Fort Schuyler	2,000,000	Brooklyn Hosp'l & Cem.	1,000,000
Navy Yard	26,560,000		

Washington.—Legislature Ends Special Session—Action on Income Tax Amendment Postponed.—The Legislature, which convened in special session on June 23 (V. 89, p. 115), adjourned at 6:20 p. m. on Aug. 21. The proposed amendment to the United States Constitution, which, if ratified by three-fourths of the State Legislatures, authorizes Congress to collect taxes on incomes without apportionment among the States and irrespective of population (V. 89, p. 177), was put over until the next regular session, in 1911, this action having been recommended by a special committee appointed to consider the amendment.

Bond Calls and Redemptions.

Cincinnati School District (P. O. Cincinnati), Ohio.—Bond Call.—Payment will be made on Oct. 1 at the American National Bank of New York City or the Fifth-Third National Bank of Cincinnati of 4% bonds numbered from 341 to 370 inclusive. Denomination \$500. Date Oct. 1 1891. Maturity Oct. 1 1911, subject to call after Oct. 1 1901.

Everton School District, Dade County, Mo.—Bond Call.—Bond No. 8 for \$1,000 at 6%, dated May 15 1899, was called for payment Aug. 22.

Hannibal, Mo.—Bonds Called.—The following 4% electric-light bonds dated May 1 1904 have been called for payment. For \$100 each—Nos. 1 to 27, 29 to 34, 36, to 48, 50 to 70, 75 to 77, 79 to 84, 86 to 88, 92 to 96, 102 to 113, 122 to 128, 144 to 180, 191 to 199 both numbers inclusive. For \$500 each—Nos. 401 to 420 inclusive. For \$1,000 each—Nos. 441, 442, 452 to 454 inclusive.

Interest ceased Aug. 12 1909.

Tacoma, Wash.—Bond Call.—The following bonds were called for payment Aug. 10:

Nos. 105 to 115 inclusive of Local Improvement District No. 239; No. 13 of Local Improvement District No. 249; Nos. 31 to 35 inclusive of Local Improvement District No. 290; Nos. 15 and 16 of Local Improvement District No. 298; Nos. 23 to 36 inclusive of Local Improvement District No. 300; Nos. 14 to 22 inclusive of Local Improvement District No. 351; Nos. 4 to 6 inclusive of Local Improvement District No. 162; and Nos. 68 to 122 inclusive of Local Improvement District No. 514.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Sale.—The 15 issues of bonds aggregating \$161,162, described in V. 89, p. 424, were disposed of on Aug. 21 as follows:

The Fifth-Third National Bank of Cincinnati bought \$17,300 4½% public-improvement bonds for \$17,543 93 and \$18,240 4½% Summer St. bonds for \$18,371 32; C. E. Denison & Co. of Cleveland bought \$35,000 4% school bonds for \$35,108 75; the Second National Bank of Akron bought \$16,000 4½% Broadway paving bonds for \$16,276, \$2,100 4½% Maple St. bonds for \$2,123 80, \$1,700 4½% Washington St. bonds for \$1,720 36, \$17,100 4½% Washington St. bonds for \$17,353 70, \$1,000 4½% Case Ave. bonds for \$1,011 88, \$4,350 4½% Kenmore Boulevard bonds for \$4,390 28 and \$16,400 4½% (city's portion) bonds for \$16,803 12; Otis & Hough of Cleveland and Seasongood & Mayer of Cincinnati, jointly, bought \$12,670 4½% Allen St. bonds for \$12,772, \$4,362 4½% Schell Ave. paving bonds for \$4,364 and \$4,840 4½% Case Ave. paving bonds for \$4,842; and Hayden, Miller & Co. of Cleveland bought \$1,600 4½% Falor St. bonds for \$1,606 and \$8,500 4½% fire-engine bonds for \$8,603.

Bonds Authorized.—The City Council on Aug. 16 passed ordinances providing for the issuance of bonds to pave the following streets: \$11,825 for Maple, Howard and Broad streets; \$24,000 for Bowery and Thornton streets; \$3,300 for Payne Avenue; \$4,800 for Grand Avenue; \$1,800 for Ladd Street; \$17,500 for Howard and Ladd streets; \$6,250 for Kling Street, and \$13,800 for Maple Street.

Akron School District (P. O. Akron), Washington County, Colo.—Bonds Defeated.—An election held June 19 resulted in the defeat of a proposition to issue \$12,500 5% 20-40-year (optional) building bonds.

Alexandria, La.—Bonds Voted.—The question of issuing the \$40,000 5% power-plant-extension bonds mentioned in V. 89, p. 238, was favorably voted upon Aug. 17. The vote was 94 to 2. Maturity July 1 1949, subject to call after July 1 1929. These bonds will be offered for sale in about 40 days.

Alma, Appling County, Ga.—Bonds Voted.—Of a total of 52 votes cast at an election held July 31, only 3 were against the issuance of \$3,000 5% 30-year school bonds.

Alpine Independent School District (P. O. Alpine), Brewster County, Tex.—Bonds Not Sold.—Up to Aug. 17 no sale had yet been made of the \$30,000 5% 5-40-year (optional) building bonds which this district has been endeavoring to dispose of. The bonds are dated July 1 1909 and were registered by the State Comptroller on July 26. See V. 89, p. 362.

Arcola School District, Madera County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 20 by W. R. Curtin, Clerk of the Board of Supervisors (P. O. Madera), for \$4,000 6% gold coupon school-building bonds.

Authority, Political Code, Sections 1880-1887. Denomination \$400. Date Sept. 20 1909. Interest annually at Madera. Maturity \$400 yearly from 1910 to 1919 inclusive. Bonds are exempt from all taxes. The district has no debt at present. Assessed valuation 1909, \$450,000.

Armstrong County (P. O. Claude), Tex.—Bond Election.—An election will be held Sept. 25, it is stated, to vote upon a proposition to issue \$55,000 court-house bonds.

Ashland, Ashland County, Ohio.—Bond Sale.—On Aug. 23 the \$4,600 5% coupon Chestnut Street improvement bonds described in V. 89, p. 424, were awarded to the Ashland Bank & Savings Co. at 105.884 and accrued interest. The bids were as follows:

Ashland Bk. & S. Co., Ash.	\$4,870 67	Hayden, Miller & Co., Clev.	\$4,718 00
Farmers' Bank, Ashland	4,862 36	Citizens' Safe Deposit & First Nat. Bank, Ashland	4,833 00
Trust Co., Toledo	4,703 11		

Maturity \$230 each six months from March 1 1910 to Sept. 1 1919 inclusive.

Ashtabula County (P. O. Jefferson), Ohio.—Bond Sale.—On Aug. 26 Hayden, Miller & Co. of Cleveland were awarded, it is stated, the \$35,000 4½% 1-10-year (serial) coupon road-improvement bonds described in V. 89, p. 424, for \$35,807 50—the price thus being 102.307—a basis of about 4.029%.

Baird Independent School District (P. O. Baird), Callahan County, Tex.—Bond Offering.—T. E. Powell, President School Board, is offering for sale the \$20,000 5% 10-40-year (optional) school-house bonds registered by the State Comptroller (V. 89, p. 58) on June 26. Denomination \$500. Date June 10 1909. Interest annual.

Baldwinsville, Onondaga County, N. Y.—Bond Offering.—Reports state that the Board of Village Trustees has advertised for proposals for \$50,000 refunding water bonds.

Barry, Pine County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 4 by F. J. Knowlton, Town Clerk, (P. O. Hineckle), for \$10,000 5½% refunding road and bridge bonds.

Date Sept. 1 1909. Interest annual. Maturity on Sept. 1 as follows: \$2,500 in each of the years 1914 and 1919 and \$1,000 yearly from 1920 to 1924 inclusive. Certified check for \$200 is required.

Basin, Bighorn County, Wyo.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 30 by W. S. Collins, Mayor, for \$13,000 6% irrigation bonds.

Denomination \$500. Date Sept. 1 1909. Interest annually at the National Bank of Commerce in New York City. Maturity 20 years, subject to call after 10 years. Certified check for \$500, payable to the Town Treasurer, is required.

Bay City, Bay County, Mich.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 30 by E. E. Prohazka, City Comptroller, for \$13,000 5% local-improvement bonds.

Denomination \$1,000. Date Sept. 15 1909. Interest semi-annually in New York City. Maturity \$6,000 Sept. 15 1912, \$4,000 Sept. 15 1914 and \$3,000 Sept. 15 1917. Certified check for \$500, payable to the Comptroller, is required. Purchaser to pay accrued interest.

Bay County (P. O. Bay City), Mich.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 11 by Willard N. Sweeney, County Clerk, for \$25,000 coupon refunding bonds at not exceeding 5% interest.

Authority, Act No. 192, Acts of 1903. Denomination \$1,000. Date Dec. 15 1909. Interest semi-annually in New York City. Maturity Dec. 15 1923. Certified check for \$500, payable to the County Clerk, is required. Purchaser to furnish lithographed blank bonds and pay accrued interest. Official notice states that the county has never defaulted in payment of principal or interest.

Beaumont, Tex.—Bond Election.—An election will be held Sept. 28 to allow the voters to determine whether or not this city shall issue \$50,000 sewer-system-extension and \$10,000 street-paving bonds.

Beaumont City School District, Cal.—Bond Election.—According to reports, a proposition to issue \$2,500 grammar school bonds will be submitted to a vote of the people on Sept. 3.

Beaumont High School District (P. O. Beaumont), Riverside County, Cal.—Bond Election.—An election will be held Sept. 3, it is reported, to vote on the question of issuing \$20,000 high-school bonds.

Beaver Falls, Beaver County, Pa.—Bond Election.—At the fall election the citizens of this town, it is stated, will vote upon a proposition to issue sewer bonds.

Bonds Authorized.—Local papers state that an ordinance authorizing the issue of \$16,000 crematory bonds was recently passed.

Belden, Cedar County, Neb.—Bonds Voted.—A proposition to issue \$7,500 5% 5-20-year (optional) water bonds carried by a vote of 42 to 10 at an election held July 26.

Bellaire School District (P. O. Bellaire), Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 30 by the Board of Education, H. A. Liechtenberger, Clerk, for \$9,000 4% coupon improvement bonds.

Authority, Section 3994, Revised Statutes. Denomination \$1,000. Date Aug. 30 1909. Interest semi-annually at the First National Bank of Bellaire. Maturity 7 years. Certified check for 5% of bonds bid for, payable to the Board, is required. Delivery of bonds within five days from the time of award.

Bellefontaine School District (P. O. Bellefontaine), Logan County, Ohio.—Bond Sale.—We are informed that an issue of \$4,000 4% school bonds, proposals for which were advertised for until Sept. 1, has been sold to the Sinking Fund Trustees.

Denomination \$500. Date Sept. 1 1909. Interest semi-annual. Maturity \$500 each six months from March 1 1916 to Sept. 1 1919, inclusive.

Benton Harbor, Berrien County, Mich.—Bonds Defeated.—The voters of this city on Aug. 16 defeated the question of issuing \$37,000 street and sewer bonds.

Bettendorf Independent School District (P. O. Davenport), Scott County, Iowa.—Bond Sale.—The \$8,500 4½% 5-10-year (optional) school-building bonds offered on July 15 (V. 89, p. 116) were bought by Geo. M. Bechtel & Co. of Davenport at 101. Date Aug. 2 1909. Interest semi-annual.

Birmingham, Ala.—Temporary Loan.—A loan of \$100,000 has been negotiated, it is stated, until next January.

Booneville School District (P. O. Booneville), Warrick County, Ind.—Bond Sale.—The two issues of 4% school-building and sidewalk bonds were sold on August 21 as follows:

\$5,000 bonds awarded to the Fletcher National Bank of Indianapolis at 100.44.

10,750 bonds awarded to Miller, Adams & Co. of Indianapolis for \$10,828, the price thus being 100.725.

Maturity part each six months beginning Feb. 7 1916.

Brandon, Miss.—Bond Sale.—The Merchants' Bank & Trust Co. of Jackson purchased \$5,000 6% 10-20-year (optional) street and sidewalk bonds on August 20, it is reported, at 101 and accrued interest. Interest January and July. Total debt this issue.

Breckenridge, Wilkin County, Minn.—Bonds Voted.—The election held Aug. 24 (V. 89, p. 299) resulted in favor of the issuance of the following 5% bonds:

\$35,000 water and light bonds. Vote 139 "for" to 50 "against."
5,000 permanent improvement revolving fund bonds. Vote 133 "for" to 53 "against."

Brewer, Penobscot County, Me.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 1 by C. M. Cochran, City Treasurer, for \$30,000 4% coupon funding bonds.

Authority Chapter 65, Laws of 1887. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually in Boston. Maturity Sept. 1 1929. Bonds are exempt from all taxes. Certified check for 5%, payable to the City Treasurer, is required. Bonded debt, including this issue, \$94,000. Floating debt, \$7,281.03. Assessed valuation 1909, \$2,237,920.

Canton, Ohio.—Bond Sale.—Dispatches state that Hayden, Miller & Co. of Cleveland have bought \$76,000 4½% 1-5-year bonds for \$76,590—the price thus being 100.776.

Carbondale, Osage County, Kan.—Bonds Defeated.—The election held August 23 (V. 89, p. 238) resulted in the defeat of the proposition to issue the \$8,000 light-plant bonds. The vote was 36 "for" to 71 "against."

Carter County (P. O. Ardmore), Okla.—Bonds Voted.—Propositions to issue court-house and road and bridge bonds to the amount of \$385,000 were favorably voted upon Aug. 17. The vote on the court-house issue was 1,788 to 871 and on the road and bridge bonds was 1,830 to 840.

Charleston, S. C.—Bond Offering.—Further details are at hand relative to the offering on Sept. 15 of the \$300,000 4% coupon sewerage-system bonds described in V. 89, p. 486. Proposals for these bonds will be received until 12 m. on that day by J. O. Lea, City Treasurer.

Authority, election held June 29 1909. Denominations \$1,000 and \$500. Date Oct. 1 1909. Interest semi-annually at the City Treasury in Charleston. Maturity Oct. 1 1929. Bonds are free from city taxes.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chattanooga, Tenn.—Bond Sale.—On August 25 the \$125,000 sewer and \$150,000 school 4½% 30-year coupon bonds described in V. 89, p. 300, were awarded, it is stated, to the Hamilton National Bank and the Hamilton Trust & Savings Bank of Chattanooga.

Chesterfield Township (P. O. Crosswicks), Burlington County, N. J.—Bond Sale.—On Aug. 23 E. Brick of Crosswicks was awarded the \$10,000 4½% 1-5-year (serial) coupon school-building bonds described in V. 89, p. 486, at 101.12 and accrued interest—a basis of about 4.10%. A bid at 100.25 was also received from the Bordentown Banking Co. of Bordentown, while Mrs. J. E. Holloway offered par for \$1,000 bonds.

Chicago Sanitary District, Ill.—Bond Offering Rescinded.—The offering of the \$1,500,000 4% bonds described in V. 89, p. 486, which was to have taken place Sept. 15, was rescinded. The Board of Trustees states that it is expected that these bonds will again be placed on the market at some future date.

Claremont School District, Fresno County, Cal.—Bond Sale.—This district recently disposed of an issue of 5% bonds, it is stated, to the Merchants' Bank & Trust Co. of Los Angeles for a premium of \$163.43.

Clinton, Custer County, Okla.—Bonds Voted.—An election held Aug. 13 resulted in favor of propositions to issue the following 6% 25-year bonds:

\$15,000 funding bonds. Vote of 188 "for" to 35 "against."
\$25,000 sewer bonds. Vote of 198 "for" to 32 "against."
\$20,000 water bonds. Vote of 200 "for" to 28 "against."
\$40,000 light bonds. Vote of 137 "for" to 89 "against."

Cohoes, Albany County, N. Y.—Bond Sale.—On Aug. 26 the \$75,000 4% registered water-supply bonds, described in V. 89, p. 425, were awarded to the Cohoes Savings Institution at par and accrued interest. Maturity on Nov. 1 as follows: \$5,000 in each of the years 1915, 1917 and 1919 and \$10,000 in each of the years 1921, 1922 and 1924 to 1927 inclusive.

Columbia Special School District No. 2 (P. O. Columbia Station), Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by W. E. Roth, Clerk of the Board of Education, for \$4,500 4½% coupon school-building bonds.

Authority, Section 3992, Revised Statutes. Denomination \$225, except one bond for \$450. Date "day of sale." Interest on March 1 and Sept. 1 at the National Bank of Elyria. Maturity \$450 on Sept. 1 1911 and \$225 yearly on Sept. 1 from 1912 to 1929 inclusive. Certified check for 10% of the bonds bid for, payable to the District Treasurer, is required. Purchaser to pay accrued interest. Total debt, this issue.

Columbus, Ga.—Bonds Defeated.—The proposition to issue the \$75,000 4½% 30-year gold coupon hospital-construction bonds mentioned in V. 88, p. 1454, was defeated at the election held Aug. 19. The vote was 52 "for" to 87 "against". A majority of 2-3 of the registered voters was necessary to carry.

Grandon, Forest County, Wis.—Bond Sale.—Arrangements have been made for the sale of \$28,000 water and light bonds.

Crawford County (P. O. Bucyrus), Ohio.—Bond Sale.—According to reports, the Bucyrus City Bank of Bucyrus, offering 100.22, was the successful bidder on Aug. 26 for the \$15,000 4¼% 2-3-year (serial) funding bonds, a description of which was given in V. 89, p. 486.

Crofton, Knox County, Neb.—New Bond Election.—The question of issuing the \$5,000 5% 5-20-year (optional) electric-light bonds which was favorably voted upon July 2 (V. 89, p. 178) will be re-submitted to a vote of the people on Sept. 20. We have not yet been advised as to the reason for holding the new election.

Dallas County (P. O. Dallas), Tex.—Bonds Authorized.—The Commissioners' Court on Aug. 20 passed ordinances providing for the issuance of the \$600,000 viaduct, the \$175,000 bridge and the \$100,000 road 4% coupon bonds voted (V. 89, p. 425) on Aug. 3.

The former issue will be dated Nov. 10 1909, while the latter two issues will be dated Sept. 10 1909. Interest April 10 at the County Treasurer's office in Dallas or the State Treasurer's office in Austin. Denomination \$1,000. Maturity 40 years, subject to call after 10 years.

Dallas Township, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 31 by G. L. Shemer, Township Clerk (P. O. R. F. D. No. 5, Bucyrus, O.), for \$5,000 4½% road-improvement bonds.

Denomination \$500. Interest semi-annual. Maturity \$1,000 yearly on Sept. 1 from 1921 to 1925 inclusive. Certified check for \$100, payable to the Township Treasurer, is required. Purchaser to pay accrued interest. Bonded debt, not including this issue, \$11,000. Assessed valuation 1908, \$531,100.

Danville, Va.—Bond Election.—The City Council has called an election for Sept. 28 to ascertain whether or not the voters are in favor of a proposition to issue \$100,000 4% 30-year bonds, the proceeds of which will be used for the following purposes: \$65,000 to improve West Main Street; \$25,000 to rebuild or improve the Union Street Bridge, and \$10,000 to improve Worsham Street and the sidewalks in the Fifth and Sixth wards.

Bonds Authorized.—An ordinance has been passed by the City Council providing for the issuance of \$10,000 5% 3-year registered West Main Street sewer-system-extension bonds.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Bonds are exempt from all municipal taxes.

Darke County (P. O. Greenville), Ohio.—Bond Sale.—On Aug. 21 the \$103,000 ditch and the \$54,000 road-improvement 4½% bonds described in V. 89, p. 425, were awarded to Hayden, Miller & Co. of Cleveland at 100.807 and 101.136 respectively. Purchasers to pay accrued interest. The following bids were received:

	\$103,000 bonds.	\$54,000 bonds.
Hayden, Miller & Co., Cleveland.....	\$103,832 00	\$54,614 00
Well, Roth & Co., Cincinnati.....	103,734 60	54,601 85
Farmers' National Bank.....		
Second National Bank, Greenville.....	103,685 20	54,552 25
Seasongood & Mayer, Cincinnati.....	103,612 00	54,531 00
Fifth-Third National Bank, Cincinnati.....		54,525 00

Part of each issue matures yearly on Aug. 21 from 1910 to 1914 inclusive.

El Dorado, Union County, Ark.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 2 by C. P. McHenry, Secretary of Board of Improvement, for \$30,000 6% Sewer District No. 1 bonds.

Authority, Chapter 115, Sections 5,664 to 5,742, Kirby's Digest Statutes of 1904. Denomination to suit purchaser. Date about Dec. 1 1909. Interest annually or semi-annually, payable at any place the purchaser may desire. Maturity \$500 in the first year, \$1,000 yearly for the next four years, \$1,500 yearly for the next six years, \$2,000 yearly for the next five years and \$2,500 yearly thereafter. No bonded debt at present. Floating debt, \$2,000. Assessed valuation 1909, \$650,001.

Elgin Township Union School District No. 46 (P. O. Elgin), Kane County, Ill.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 2 by H. L. Given, Township Treasurer, for \$115,000 4% school bonds.

Interest Jan. 1 and July 1 at the Township Treasurer's office in Elgin. Maturity \$15,000 yearly from 1916 to 1922, inclusive, and \$10,000 in 1923. Certified check for \$500, payable to H. L. Given, Treasurer, is required. The bonds will be delivered at any bank in Elgin between Oct. 1 1909 and Sept. 1 1910, in amounts not to exceed \$30,000 in any one month, at option of the School Board.

Elkhorn, Douglas County, Neb.—Bond Offering.—The State Bank of Elkhorn is offering for sale the \$10,000 5% registered water-works bonds voted (V. 89, p. 59) last month.

Denomination \$200. Date July 1 1909. Interest annually at the fiscal agency in New York City. Maturity July 1 1929, subject to call after July 1 1914. Total debt, this issue. Assessed valuation, \$64,551.

Ellis County (P. O. Waxahachie), Tex.—Debentures Voted.—A proposition to issue \$250,000 5% 10-40-year (optional) macadam-road-construction bonds carried by a vote of 1,038 to 253 at an election held July 31. They will be placed on the market about Oct. 1.

Essex County (P. O. Newark), N. J.—Bond Sale.—The \$50,000 4% 40-year gold coupon park bonds described in V. 89, p. 426, were sold on August 25 to J. S. Rippel of Newark at 102.599 and accrued interest—a basis of about 3.873%. A bid of 102.1456 was also received from N. W. Halsey & Co. of New York City.

Euclid School District (P. O. Euclid), Cuyahoga County, Ohio.—Bond Sale.—On Aug. 11 the \$2,500 4½% coupon Lake Road school-improvement bonds described in V. 89, p. 363, were awarded to J. Baumgartner of Chatham at 101.60 and accrued interest. The bids were as follows:

J. Baumgartner, Chatham.....	\$2,540	Hayden, Miller & Co., Cleve.....	\$2,519
Rogers & Son, Chagrin Falls.....	2,527	First Nat. Bank, Cleveland.....	2,519

Maturity \$500 yearly on Oct. 1 from 1911 to 1915 inclusive.

Fairfield, Clay County, Neb.—Bond Sale.—This city has sold the water-works and electric-light-plant bonds voted (V. 89, p. 179) on June 30.

Fairfield County (P. O. Bridgeport), Conn.—Bond Offering.—Proposals will be received until 12 m. Sept. 8 by the Board of County Commissioners, Whitman J. Mead, Simeon Pease and John Brophy, for \$145,000 4% gold coupon (with privilege of registration) bonds, to pay off all the outstanding indebtedness of the county.

Authority, a resolution of the General Assembly approved June 29 1909. Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1939, subject to call after Oct. 1 1929. Certified check for 2% of bid is required. Bonds will be delivered Oct. 1 1909.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Fall River, Mass.—Bonds Not to Be Re-offered at Present.—The City Auditor writes us under date of Aug. 20 that he believes that the two issues of bonds aggregating \$140,000, offered without success on July 14 (V. 89, p. 179), will not be placed on the market again in the near future.

Fisher County (P. O. Roby), Tex.—Bonds Voted.—This county has voted, it is reported, to issue \$65,000 court-house bonds.

Forest City, Rutherford County, No. Caro.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 31 by

H. Craig Richardson, City Attorney, for \$25,000 coupon water and light system bonds at not exceeding 5% interest.

Authority, vote of 146 to 43 at election held June 8 1909. Denomination \$1,000. Date Oct. 1 1909. Interest semi-annually at the office of the Town Treasurer. Maturity "not less than 20 years and not more than 50 years from date." The validity of the bonds has been passed upon by the City Attorney. It is officially stated that the town has never made default in the payment of any of its obligations; also that no litigation has been threatened or is pending affecting this issue of bonds. Certified check for 2% of the bonds bid for, payable to the town, is required. Accrued interest, if any, to be paid by purchaser. The town has no debt at present. Assessed valuation \$395,247.

Fort Worth, Tex.—Bonds Voted.—The proposition to issue the \$650,000 20-40-year (optional) water-works and street-improvement bonds at not exceeding 4½% interest (V. 89, p. 426) carried by a vote of 612 to 111 at the election held Aug. 19. They will be placed on the market in about 90 days.

Fulton County (P. O. Wauseon), Ohio.—Bids.—Following is a list of the bids received on July 12 for the five issues of 4½% road-improvement bonds aggregating \$77,200, awarded on that day to the Ohio Savings Bank & Trust Co. of Toledo at 101.07 (V. 89, p. 179):

	\$25,000 bonds.	\$23,000 bonds.	\$18,000 bonds.	\$8,400 bonds.	\$2,800 bonds.
Ohio Savings Bank & Trust Co., Toledo.....	\$25,276 65	\$23,243 80	\$18,190 80	\$8,484 85	\$2,830 80
Davies & Bertram Co., Cin.....	25,276 00				
Well, Roth & Co., Cincinnati.....	25,262 51	23,241 50	18,189 00		
First Nat. Bk., Wauseon.....	25,250 00	23,187 00	18,146 00	8,434 00	2,812 00
C. E. Denison & Co., Cleve.....	25,243 75	23,209 75	18,164 00		
New First Nat. Bk., Colum.....	25,231 00	23,092 00	18,072 00	8,442 00	2,808 40
Hayden, Miller & Co., Cleve.....	25,220 00	23,202 00	18,158 00	8,466 00	2,822 00
First National Bk., Cleve.....	25,203 00	23,187 00	18,147 00	8,456 00	2,826 00
Citizens' Safe Deposit & Trust Co., Toledo.....	25,202 25	23,115 00	18,097 00	8,428 00	2,803 23
Barto, Scott & Co., Colum.....	25,201 00	23,092 00	18,108 00		
Western-German Bk., Cin.....	25,196 50				
Otis & Hough, Cleveland.....	25,189 00	23,175 00	18,137 00		
Seasongood & Mayer, Cin.....	25,180 00	23,105 00	18,082 80	8,421 84	2,810 64
Feld, Longstreth & Co., Cin.....	25,152 50	23,140 30	18,109 80	8,442 00	2,819 88
Hoehler & Cummings, Tol.....	25,152 50	23,112 50	18,102 50	8,432 50	2,807 50

The bonds answer the following description:

\$18,000 Road No. 35 bonds. Denomination \$450. Maturity \$1,800 each six months from Jan. 1 1911 to July 1 1915, inclusive.
23,000 Road No. 61 bonds. Denomination \$460. Maturity \$2,300 each six months from Jan. 1 1911 to July 1 1915 inclusive.
25,000 Road No. 55 bonds. Denomination \$500. Maturity \$2,500 each six months from Jan. 1 1911 to July 1 1915 inclusive.
2,800 Road No. 52 bonds. Denomination \$560. Maturity \$560 yearly on July 1 from 1911 to 1915 inclusive.
8,400 Road No. 80 bonds. Denominations \$560. Maturity \$1,680 on Jan. 1 from 1911 to 1915 inclusive.
Date July 1 1909. Interest semi-annually at the County Treasurer's office.

Gallup, McKinley County, New Mex.—Bond Sale.—On Aug. 18 the \$20,000 6% 20-30-year (optional) gold water, sewer and street-improvement bonds described in V. 89, p. 426, were sold to Beasley & Wells at 102.125 and accrued interest.

Gardner, Worcester County, Mass.—Note Offering.—Proposals will be received until 6 p. m. Sept. 7 by John D. Edgell, Town Treasurer, for \$8,000 4% notes.

Denomination \$1,000. Date August 2 1909. Interest semi-annually at the National Shawmut Bank in Boston. Maturity \$1,000 yearly on August 2 from 1910 to 1917 inclusive.

Garza Independent School District (P. O. Garza), Denton County, Tex.—Bonds Registered.—An issue of \$4,000 5% 10-40-year (optional) school-house bonds was registered by the State Comptroller on Aug. 21.

Gilmer, Upshur County, Tex.—Bonds Voted.—It is reported that a proposition to issue \$9,000 auditorium bonds carried by a vote of 101 to 38 at an election held Aug. 14.

Glendale, Lincoln County, Cal.—Bond Election.—An election will be held Sept. 13, it is reported, to allow the voters to determine whether or not \$15,000 Union High School completion bonds shall be issued.

Groveport, Franklin County, Ohio.—Bond Sale.—The People's Bank Co. of Canal Winchester bought \$4,000 4½% street-improvement bonds on July 14 at 103.57.

Denomination \$500. Date July 1 1909. Interest Sept. 1. Maturity Sept. 1 1919.

Hamblen County (P. O. Morristown), Tenn.—Bond Sale.—On August 23 the \$200,000 5% 30-year coupon turnpike bonds described in V. 89, p. 426, were awarded to the Bumpus-Stevens Co. of Detroit at 106.50 and accrued interest. The bids were as follows:

Bumpus-Stevens Co., Detr.....	\$213,000	Well, Roth & Co., Cincinnati.....	\$206,900
Harris Tr. & Sav. Bk., Chic.....	210,608	S. A. Kean & Co., Chicago.....	204,500
Prov. Sav. Bk. & Tr. Co., Cin.....	208,040	John Nuveen & Co., Chicago.....	201,560
A. B. Leach & Co., Chicago.....	207,120		

Hamilton County (P. O. Chattanooga), Tenn.—Bond Sale.—On August 24 the \$100,000 20-year bridge and the \$50,000 30-year Rossville Boulevard 4½% coupon bonds described in V. 89, p. 426, were sold to Seasongood & Mayer of Cincinnati at 102.605 and 103.462 respectively. Purchaser to pay accrued interest. Following are the bids:

	\$100,000 bonds.	\$50,000 bonds.
Seasongood & Mayer, Cincinnati.....	\$102,605	\$51,731
Well, Roth & Co., Cincinnati.....	101,760	51,050
Woodlin, McNear & Moore, Chicago.....	101,360	50,855
Chattanooga Savings Bank, Chattanooga.....	101,350	50,875
First National Bank, Chattanooga.....	101,326	50,836
N. W. Halsey & Co., Chicago.....		\$153,772
A. B. Leach & Co., Chicago.....		152,310
Hamilton National Bank, Chattanooga.....		151,665

Hancock School District (P. O. Hancock), Houghton County, Mich.—Bond Sale.—The Rudolph Kleybolte Co. Inc., of Chicago, bought the \$20,000 4% 20-year school-building bonds offered on July 12 (V. 89, p. 60) at par and accrued interest.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the Superior National Bank in Hancock. Total debt, including this issue, \$32,000. Assessed valuation \$2,853,425.

Hernando County (P. O. Brooksville), Fla.—Bond Election.—It is stated that an election will be held Oct. 2 to vote on the question of issuing \$25,000 hard-road bonds.

Highland County (P. O. Hillsboro), Ohio.—Bond Sale.—Dispatches report that the Barnesville National Bank of Barnesville was the purchaser of the \$4,000 6% Marshall & McCoppin's Mill Free Turnpike No. 97 bonds offered on Aug. 25 and described in V. 89, p. 487. It is further stated that the price paid was \$4,161.50, or 104.037. Maturity part yearly on March 1 from 1910 to 1924 inclusive.

Hoquiam, Chehalis County, Wash.—Bond Sale.—An issue of \$85,000 5% 3-19-year (serial) refunding bonds was recently bought by Edmund Seymour & Co. of New York City.

Denomination \$500. Date Aug. 2 1909. Total debt, this issue. Assessed valuation for 1908, \$1,700,000; actual valuation (estimated) \$3,500,000.

Huntington Park School District, Los Angeles County, Cal.—Bond Offering.—We see it reported that proposals will be received until 2 p. m. Sept. 7 for \$6,000 bonds.

Hutchinson, Reno County, Kan.—Bond Offering.—Proposals will be received until 5 p. m. Sept. 1 by the Board of Commissioners at the office of Ed. Metz, City Clerk, for the \$66,000 4½% registered funding bonds voted on July 26.

Authority, Chapter 91, Laws of 1909. Date July 1 1909. Denomination \$500. Interest semi-annually in Topeka. Maturity 20 years. Certified check for \$1,000, payable to the "City of Hutchinson," is required. Bonds are exempt from all taxation.

International Falls, Koochiching County, Minn.—Bond Offering.—Proposals were asked for until 2 p. m. yesterday (Aug. 27) by F. B. Green, Village Recorder, for \$20,000 6% sewer-construction bonds.

Denomination \$1,000. Date, day of issue. Interest semi-annual. Maturity 20 years. The result of this offering was not known to us at the hour of going to press. These bonds were offered without success on June 25.

James County (P. O. Ooltewah), Tenn.—Bond Sale.—The \$10,000 5% 20-year coupon high-school bonds, described in V. 89, p. 364, were sold on Aug. 23 to F. M. Stafford & Co. of Chattanooga at 102.75—a basis of about 4.785%. The following bids were received:

F. M. Stafford & Co., Chattanooga, \$10,275 | Coffin & Crawford, Chicago, \$10,075
S. A. Kean & Co., Chicago, 10,175 | A. J. Hood & Co., Detroit, 10,055
C. H. Coffin, Chicago, 10,101 | Strauss, St. John & Co., Cin., 10,000

Jasper, Ala.—Bond Sale.—The \$18,000 5% 20-year high-school-building and repair bonds voted on July 12 (V. 89, p. 179) have been disposed of at private sale to F. L. Fuller & Co. of Cleveland.

Jefferson County (P. O. Steubenville), Ohio.—Bond Sale.—On August 17 the \$21,000 4½% coupon Reed's Mill and Bloomfield Free Turnpike road bonds described in V. 89, p. 426, were sold, it is reported, to the National Exchange Bank of Steubenville for \$21,775—the price thus being 103.69. Maturity part each six months from Sept. 1 1910 to Sept. 1 1925 inclusive.

Johnson Creek, Jefferson County, Wis.—Price Paid for Bonds.—We are informed that the \$14,000 5% water-works-system-construction bonds the award of which was mentioned in V. 89, p. 488, were disposed of to local investors on a basis of 4½%.

Denomination \$100. Date May 1 1909. Interest semi-annual. Maturity May 1 1929, subject to call, however, part yearly after 1912.

Kaufman, Kaufman County, Tex.—Bond Sale.—This place has sold the \$6,000 4½% 15-40-year (optional) water-works bonds described in last week's issue.

Kaysville, Utah.—Bond Offering.—Proposals will be received until Sept. 7 for \$25,000 5% 10-20-year (optional) water-works bonds. Authority vote of 80 to 10 at election held Aug. 3.

Kearney, Buffalo County, Neb.—Bonds Defeated.—The election held Aug. 17 resulted in the defeat of the proposition to issue the \$150,000 water-system-purchase bonds mentioned in V. 89, p. 241.

Kenmare, Ward County, No. Dak.—Bonds Defeated.—The question of issuing \$7,000 bonds was voted down at an election held Aug. 6.

Kern County (P. O. Bakersfield), Cal.—Bond Sale.—An issue of \$55,000 5% school-building bonds offered on July 15 has been purchased by the State Board of Examiners for \$58,387—the price thus being 106.158. Interest semi-annual.

Kilmichael, Montgomery County, Miss.—Bond Offering.—Proposals will be received until Oct. 5 by Otis E. Brannon, Clerk Board of Aldermen, for the \$6,000 6% coupon school-building bonds mentioned in V. 89, p. 179.

Denomination \$200. Date Oct. 1 1909. Interest semi-annual. Maturity 20 years, subject to call after 5 years.

Kingston, N. Y.—Bond Sale.—An issue of \$50,000 4% street bonds was disposed of on Aug. 26 at an average price of 100.50.

Knox County (P. O. Mount Vernon), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 18 by C. A. Mitchell, County Auditor, for \$20,000 5% coupon bridge fund bonds.

Authority, Section 871, Revised Statutes. Denomination \$1,000. Interest on March 1 and Sept. 1 at the County Treasurer's office. Maturity \$4,000 yearly on Sept. 1 from 1911 to 1915 inclusive.

Bond Sale.—On Aug. 25 the \$12,000 5% bridge bonds described in V. 89, p. 364, were awarded to the New Knox National Bank of Mt. Vernon for \$12,275—the price thus being 102.291. Maturity \$3,000 yearly on March 1 from 1911 to 1914 inclusive.

Knoxville, Tenn.—Bond Sale.—The two issues of bonds offered on Aug. 19 were awarded, it is stated, as follows:

\$635,000 4½% 40-year water-works bonds to Well, Roth & Co. of Cincinnati.
35,000 5% 30-year street-improvement bonds to the Knoxville Banking & Trust Co. of Knoxville.

Leonard, Fannin County, Texas.—Bonds Voted.—Local papers state that this town has voted an issue of bonds to sink an artesian well and put in a water-works system.

Lewiston Independent School District No. 1 (P. O. Lewiston), Nez Perces County, Idaho.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 1 by E. W. Wing, Clerk of the Board of Directors, for \$25,000 gold coupon funding bonds at not exceeding 5% interest.

Authority, Section 32, House Bill No. 105, Laws of 1909. Denomination, \$500 or \$1,000. Date Oct. 1 1909. Interest Jan. 1 and July 1 in Lewiston. Maturity 20 years. Bonds are not taxable. Certified check for \$1,000, payable to the Clerk of the Board of Directors, is required. Official advertisement states that there is no controversy pending or threatened, and that the district has never defaulted in payment of principal or interest.

Lincoln County (P. O. Ivanhoe), Minn.—Bond Sale.—The \$13,600 5% coupon drainage bonds described in V. 89, p. 488, were sold on Aug. 24 to the Union Investment Co. of Minneapolis at 102.61 and accrued interest. Following are the bids:

Union Inv. Co., Minneap., \$13,955 00 | Trowbridge & Niver Co., Ch., \$13,840 00
Minnesota L. & Tr. Co., Min., \$13,940 00 | S. A. Kean & Co., Chicago, \$13,681 00
Thos. J. Bolger Co., Chic., \$13,888 32 | C. H. Coffin, Chicago, 13,651 00
Maturity 5, 7 and 10 years from date.

Lincoln School District (P. O. Lincoln), Lancaster County, Neb.—New Bond Election Proposed.—Referring to an election held last spring, at which the issuance of bonds was authorized, the Secretary of the Board of Education informs us that, owing to the number of irregularities, it was impossible for the Board to sell the bonds. He adds, however, that it is very likely that the bonds will again be voted upon some time this fall.

Long Beach, Cal.—Bond Election Postponed.—The election which was to have taken place July 15 to vote on the question of issuing the \$245,000 4½% municipal-water-frontage bonds mentioned in V. 89, p. 61, was postponed until Sept. 3.

Los Angeles City School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 13, according to reports, for the \$240,000 bonds mentioned in last week's issue.

Los Angeles High School District, Cal.—Bond Offering.—Papers state that proposals will be received until 2 p. m. Sept. 13 for the \$480,000 bonds, mention of which was made in V. 89, p. 485.

Los Banos, Merced County, Cal.—Bond Sale.—The successful and only bid received on Aug. 18 for the \$30,000 5% 1-30-year (serial) gold coupon sewer-system bonds described in V. 89, p. 364, was one of 105 and accrued interest submitted by James H. Adams & Co. of Los Angeles. This is on an interest basis of about 4.548%.

Lucas, Russell County, Kan.—Bonds Voted.—An election held Aug. 19 resulted in a vote of 95 "for" to 30 "against" the question of issuing \$30,000 water-and-light-system-construction bonds.

McKeesport, Allegheny County, Pa.—Bond Sale.—It is reported that the \$85,000 4% 5-30-year improvement bonds described in V. 89, p. 303, were awarded on August 24 to J. S. & W. S. Kuhn of Pittsburgh.

Madison School District (P. O. Madison), Morris County, N. J.—Bond Sale.—On Aug. 21 the \$58,000 4% coupon school-building bonds described in V. 89, p. 488, were awarded to John R. Douglass Jr. of Matamoras, Pa., at 100.25 and accrued interest. One other bid for four bonds at par was received. Maturity \$2,000 yearly from 1919 to 1947 inclusive.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 28 (to-day) by T. A. Weis, County Auditor, for the following coupon pike-improvement bonds:

\$6,500 4½% Sutter Road bonds. Maturity on Sept. 15 as follows: \$1,000 in each of the years 1910 and 1911 and \$1,500 in each of the years 1912, 1913 and 1914.
4,000 4% Myers Road bonds. Maturity \$500 yearly on Sept. 15 from 1912 to 1919 inclusive.
6,000 4% Kester Road bonds. Maturity on Sept. 15 as follows: \$500 yearly from 1910 to 1917 inclusive and \$1,000 in each of the years 1918 and 1919.
7,000 4% Wilson Road bonds. Maturity on Sept. 15 as follows: \$500 yearly from 1910 to 1915 inclusive, and \$1,000 yearly from 1916 to 1919 inclusive.
2,500 4½% Schmitz Road bonds. Maturity \$500 yearly on Sept. 15 from 1910 to 1914 inclusive.
7,500 4% Geo. Frysinger Road bonds. Maturity on Sept. 15 as follows: \$500 yearly from 1910 to 1914 inclusive and \$1,000 yearly from 1915 to 1919 inclusive.
5,000 4% Harruff Road bonds. Maturity \$500 yearly on Sept. 15 from 1910 to 1919 inclusive.
11,000 4% Bergman Road bonds. Maturity on Sept. 15 as follows: \$1,000 yearly from 1910 to 1917 inclusive and \$1,500 in each of the years 1918 and 1919.
7,500 4% Mescher Road bonds. Maturity on Sept. 15 as follows: \$500 yearly from 1910 to 1914 inclusive and \$1,000 yearly from 1915 to 1919 inclusive.
17,000 4% Palmer Road bonds. Maturity on Sept. 15 as follows: \$1,500 yearly from 1910 to 1915 inclusive and \$2,000 yearly from 1916 to 1919 inclusive.
10,500 4% Roebuck Road bonds. Maturity on Sept. 15 as follows: \$1,000 yearly from 1910 to 1918 inclusive and \$1,500 in 1919.

Denomination \$500. Date Sept. 15 1909. Interest semi-annually at the County Treasurer's office. A deposit of \$100 in cash must be made with the County Auditor with bids for each issue. Bonds are exempt from taxes.

Middletown, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 30 by John Kunz, City Auditor, for \$18,165 4½% coupon Fourth Street and Middle Alley paving (city's portion) bonds.

Authority Section 2835, Revised Statutes. Denominations: 30 bonds of \$500 each and 10 bonds of \$316 50. Date Aug. 1 1909. Interest semi-annually at the National Park Bank in New York City. Maturity \$1,816 50 yearly on Aug. 1 from 1911 to 1920 inclusive. Bonds are tax-exempt and will be delivered within 10 days from the time of award. Certified check for \$100, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Minot, Ward County, No. Dak.—Bond Sale.—Arrangements have been made with the State of North Dakota for the sale of \$50,000 20-year coupon refunding bonds as 4s.

Denomination \$1,000. Date Sept. 1 1909. Interest is payable in Minot. The bonds were offered as 5s on July 26, the bids received being rejected.

Monroe School District, Fresno County, Cal.—Bond Sale.—According to reports, \$7,000 6% bonds have been bought by James H. Adams & Co. of Los Angeles for \$7,445 50—the price thus being 106.364.

Montara School District, San Mateo County, Cal.—Bond Sale.—An issue of \$16,000 6% bonds has been awarded, it is stated, to James H. Adams & Co. of San Francisco at 118.75 and accrued interest.

Montrose County (P. O. Montrose), Colo.—Bonds Voted.—Local papers state that a recent election resulted in favor of a proposition to issue \$25,000 high-school-improvement bonds.

Morrow County (P. O. Mount Gilead), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 3 by W. C. McFarland, County Auditor, for the following 4½% coupon road-improvement bonds.

10,636 91 Cardington Road No. 2 (township's share) bonds. Denomination \$540, except one bond for \$376 91. Maturity \$540 each six months from March 1 1910 to March 1 1919 inclusive and \$376 91 on Sept. 1 1919.

4,392 00 Cardington Road (assessment) bonds. Denomination \$220 except one bond for \$212. Maturity \$220 each six months from March 1 1910 to March 1 1919 inclusive and \$212 on September 1 1919.

6,226 11 Marengo Road (township's share) bonds. Denomination \$320, except one bond for \$146 11. Maturity \$320 each six months from March 1 1910 to March 1 1919 inclusive and \$146 11 on Sept. 1 1919.

4,680 10 Marengo Road (assessment) bonds. Denomination \$240, except one bond for \$120 10. Maturity \$240 each six months from March 1 1910 to March 1 1919 inclusive and \$120 10 on September 1 1919.

8,947 69 Gilead Road (township's share) bonds. Denomination \$460, except one bond for \$207 69. Maturity \$460 each six months from March 1 1910 to March 1 1919 inclusive and \$207 69 on September 1 1919.

2,123 85 Gilead Road (assessment) bonds. Denomination \$100, except one bond for \$223 85. Maturity \$100 each six months from March 1 1910 to March 1 1919 inclusive and \$223 85 on Sept. 1 1919.

9,611 50 Boundary Road (township's share) bonds. Denomination \$480, except one bond for \$491 50. Maturity \$480 each six months from March 1 1910 to March 1 1919 inclusive and \$491 50 on September 1 1919.

7,340 50 Boundary Road (assessment) bonds. Denomination \$380, except one bond for \$120 50. Maturity \$380 each six months from March 1 1910 to March 1 1919 inclusive and \$120 50 on September 1 1919.

Authority Sections 4670-19, Chapter 2, Title 7, part 2, Revised Statutes. Date September 1 1909. Interest semi-annual. Certified check on a bank in Morrow County for 10% of amount of bonds bid for, payable to the County Auditor, is required. Separate bids must be made for the township's share bonds and the assessment bonds. Official advertisement states that there is no litigation or controversy pending or threatened, affecting the validity of these bonds, and that the county has never defaulted in payment of principal or interest.

Mt. Healthy, Hamilton County, Ohio.—Bond Sale.—According to dispatches, the \$33,000 4% 25-year coupon water-works bonds described in V. 89, p. 489, were disposed of on Aug. 23 to Weil, Roth & Co. of Cincinnati for \$33,126 85—the price thus being 100.384.

Mt. Morris, Livingston County, N. Y.—Bond Sale.—The \$46,000 5-27-year (serial) coupon water-works bonds described in V. 89, p. 489, were sold on Aug. 24, it is reported, to the Rochester Savings Bank of Rochester as 4.15s.

Napa, Napa County, Cal.—Bonds Voted.—The voters on Aug. 16 authorized the issuance of \$15,000 concrete-bridge-construction bonds.

Natchez, Miss.—Bond Offering.—Proposals will be received until 5 p. m. Sept. 15 by the City Clerk for the following 5% coupon bonds, mention of which was made in V. 89, p. 365: \$20,000 to retire outstanding warrants and \$27,500 to retire improvement bonds.

Denomination \$500. Date Sept. 15 1909. Interest annual. Maturity Sept. 15 1929. Certified check for \$100 is required. W. G. Benbrook is Mayor.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Navarro County Common School District, Tex.—Bonds Registered.—On Aug. 18 the State Comptroller registered \$16,000 5% 15-30-year (optional) school-house bonds.

Niles, Ohio.—Bond Sale.—Seasongood & Mayer of Cincinnati was recently awarded \$5,000 5% 6-10-year (serial) water bonds, it is stated, at 105.64—a basis of about 4.165%.

North Attleborough, Bristol County, Mass.—Bond Sale.—It is reported that R. L. Day & Co. of Boston, offering 102.099, was the successful bidder on Aug. 24 for the five issues of 4% coupon bonds aggregating \$38,500, described in V. 89, p. 489.

Oak Harbor, Ohio.—Bond Sale.—The Colonial Bank of Fremont is reported as having purchased \$4,500 5% 1-5-year (serial) paving bonds at 102—a basis of about 4.283%.

Osage County (P. O. Pawhuska), Okla.—Bonds Defeated.—Propositions to issue \$450,000 court-house, jail and bridge bonds were voted down at an election held Aug. 17.

Ozark, Christian County, Mo.—Purchaser of Bonds.—We are informed that the Merchants-Laclede National Bank of St. Louis was the purchaser of the \$3,500 5% 10-20-year (optional) general-improvement bonds, the sale of which

was mentioned in V. 89, p. 490. The price paid was par. Denomination \$500. Date July 1 1909. Interest semi-annual.

Palo Alto, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 5 p. m. Sept. 13 by A. G. Walker, City Clerk, for \$14,000 5% 1-40-year (serial) improvement bonds.

Authority, election held May 22 1909. Denomination \$350. Interest semi-annual. Draft for amount of premium offered, with accrued interest, is required.

Parker, Randolph County, Ind.—Bond Sale.—It is reported that \$30,500 4½% 20-year school-building bonds have been awarded to J. F. Wild & Co. of Indianapolis for \$31,977, the price thus being 104.842.

Paterson, N. J.—Bond Sale.—We are informed that the \$85,000 4% 10-year coupon (with privilege of registration) street-improvement bonds awarded on July 1 to W. N. Coler & Co. of New York City, but subsequently refused by them, (V. 89, p. 180) will be purchased by the Sinking Fund.

Pawtucket, R. I.—Temporary Loan.—This city has borrowed \$120,000 from the Citizens' Savings Bank of Providence at 3.625% discount. Maturity \$27,000 Oct. 20 1909 and \$93,000 in four months.

Paxville School District (P. O. Paxville), Clarendon County, So. Caro.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$10,000 20-year building bonds voted (V. 89, p. 180) on June 29.

Payette, Canyon County, Idaho.—Bond Election Proposed.—This city proposes to hold an election to vote on the question of issuing \$18,000 10-20-year (optional) coupon water bonds at not exceeding 6% interest. Denomination \$1,000, \$500 and \$100. Interest Jan. 1 and July 1 in Payette or New York City.

Perinton School District No. 2, Monroe County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 1 by D. A. Pyatt, District Clerk (P. O. Fairport), for \$2,500 school bonds at not exceeding 5% interest.

Denomination \$500. Interest annually beginning Nov. 1 1910 at D. C. Becker's Bank in Fairport. Maturity \$500 yearly on Nov. 1 from 1910 to 1914 inclusive. Certified check for \$200, payable to Henry Dryer, Collector, is required. No debt at present. Assessed valuation \$217,115.

Piqua, Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m. September 2 by John F. Raynor, City Auditor, for \$50,000 4% coupon refunding bonds.

Authority Ordinance passed July 19, also Section 2701 Revised Statutes. Denomination \$500. Date Sept. 1 1909. Interest semi-annually at the Importers' & Traders' National Bank in New York City. Maturity twenty years. Bonds are exempt from taxation. Certified check for 2% of amount of bonds bid for, payable to Geo. H. Rundel, City Treasurer, is required. Purchaser to pay accrued interest.

Pittston, Luzerne County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 9 by Thos. English Jr., City Clerk, for \$100,000 4½% improvement bonds.

Denomination \$500. Date Sept. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity on Sept. 1 as follows: \$12,500 in 1913 and \$3,500 yearly from 1914 to 1938 inclusive. Certified check for \$1,000, made payable to the City Treasurer, is required. The bonds will be delivered \$10,000 Oct. 15 1909, \$10,000 Dec. 1 1909, \$10,000 Jan. 1 1910, \$20,000 June 1 1910, \$20,000 July 15 1910 and \$30,000 Sept. 1 1910.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Portland, Me.—Note Offering.—Proposals will be received until 11:30 a. m. Aug. 30 by Samuel S. Gilbert, City Treasurer, for the discount of \$100,000 notes issued in anticipation of taxes. Denomination to suit purchaser. Date, day of issuance. Maturity Oct. 1 1909.

Bond Offering.—In addition to the above, proposals will also be received at the same time and place by the City Treasurer for \$245,000 4% gold coupon funding bonds.

Denomination \$1,000. Date Aug. 1 1909. Interest semi-annual. Maturity Aug. 1 1929. The opinion of Storey, Thorndike, Palmer & Thayer of Boston as to the legality of these bonds will be furnished upon application. Purchaser to pay accrued interest. Bonds are exempt from tax.

Portola School District, San Mateo County, Cal.—Bond Sale.—According to reports, James H. Adams & Co. of Los Angeles have purchased \$4,000 6% 4½-year (average) bonds at 106.45 and accrued interest—a basis of about 4.405%.

Quanah, Hardeman County, Tex.—Bonds Voted.—The question of issuing the \$30,000 water-main-extension bonds mentioned in V. 89, p. 304, was favorably voted upon Aug. 11.

Reading (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.—On Aug. 25 the \$1,029 5% 1-10-year (serial) Voorhees Street improvement assessment bonds described in V. 89, p. 365, were awarded, according to reports, to W. R. Todd & Co. of Cincinnati for \$1,050—the price thus being 102.04.

Redwood Sanitary District, Alameda County, Cal.—Bond Offering.—Proposals will be received until 12 m. Aug. 30 by the County Surveyor (P. O. Oakland) for \$36,000 5% gold sewer bonds.

Authority, vote of 95 "for" to 5 "against" at election held July 10. Denomination \$900. Date July 15 1909. Interest semi-annually at the County Treasurer's office. Maturity one-twentieth each year commencing July 15 1910. Bonds are exempt from taxation. Assessed valuation of district, \$312,700.

Reno, Nev.—Bond Sale.—On Aug. 16 the two issues of 5% 25-year coupon street and sewer bonds aggregating \$100,000, described in V. 89, p. 366, were sold to James H. Adams & Co. of Los Angeles at 105.25 and accrued interest—a basis of about 4.644%. The following bids were received:

J. H. Adams & Co., Los A. \$105,250 J. H. Causey & Co., Denver \$100,050
Prov. Sav. Bk. & Tr. Co., Tol. 103,170 S. A. Kean & Co., Chicago 93,500
McCoy & Co., Chicago 101,550

a And accrued interest.

Ridgefield Township, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by C. L. Powley, Township Clerk (P. O. Monroeville), for the \$15,000 5% coupon road bonds voted on June 15 (V. 88, p. 1576).

Denomination \$500. Date, "day of sale." Interest on March 1 and Sept. 1 at the Farmers' & Citizens' Banking Co. in Monroeville. Maturity \$500 each six months from March 1 1911 to Sept. 1 1925 inclusive. Bonds are exempt from taxes. Certified check for 5% of the bonds bid for, payable to the Township Treasurer, is required.

Ridgway School District (P. O. Ridgway), Elk County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. Sept. 6 by George R. Dixon, Secretary, for \$22,500 4% coupon high-school-building bonds.

Authority vote of 347 to 90 at election held June 8 1909. Denomination \$500. Date Sept. 1 1909. Interest semi-annually at the District Treasurer's office. Maturity Sept. 1 1939, subject to call after Sept. 1 1919. Certified check for 2% of bid, payable to John Curry, Treasurer, is required. The State tax on these bonds is paid by the district. Total debt, including this issue, \$88,500. Assessed valuation for 1909 \$1,789,500.

Ridgewood, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 14 by J. Blauvelt Hopper, Village Clerk, for \$29,000 5% sewer-construction bonds.

Authority, Act of Legislature approved Feb. 23 1891. Denomination \$1,000. Date Sept. 7 1909. Interest semi-annual. Maturity \$3,000 yearly on June 1 from 1911 to 1919 inclusive and \$2,000 in 1920. Certified check for 5% of the amount bid is required.

Ringgold School District (P. O. Ringgold), Mantague County, Tex.—No Bond Election at Present.—We are advised that the election to vote on the question of issuing the \$12,000 school bonds mentioned in V. 89, p. 63, will probably not be held before another year.

Riverside, Riverside County, Cal.—Bond Election.—According to reports, the question of issuing the following bonds will be submitted to a vote of the people on Sept. 28: \$75,000 to build a new city-hall, \$25,000 for a site, \$10,000 for furnishings and \$5,000 for laying pipe lines and building the reservoirs necessary for giving fire protection to the suburbs.

Rockvale School District No. 21 (P. O. Rockvale), Fremont County, Colo.—Description of Bonds.—We are advised that the \$3,000 6% school-building-addition bonds disposed of at par on Aug. 1 to local investors (V. 89, p. 366) are dated Aug. 1 1909.

Denomination \$200. Interest semi-annual. Maturity 10 years, subject to call after 5 years.

Rosebud Independent School District (P. O. Rosebud), Falls County, Tex.—Bond Offering.—Proposals will be received for the \$35,000 5% 20-40-year (optional) school building bonds registered on July 29 (V. 89, p. 366).

Authority Section 154, Chapter 124, General Laws of 29th Assembly, also vote of 80 "for" to 4 "against" at an election held May 1 1909. Denomination \$500. Date July 1 1909. Interest semi-annually in New York City or Chicago. Certified check for \$1,000 is required. Bonded debt this issue. Assessed valuation, \$1,109,175.

St. Albans, Franklin County, Vt.—Bond Offering.—Proposals will be received until 8 p. m. to-day (Aug. 28) by the City Council for the following 4% coupon bonds:

\$40,000 sewer bonds. Maturity on Oct. 1 as follows: \$2,000 in each of the years 1910 and 1911, \$5,000 in each of the years 1912, 1913 and 1914, \$10,000 in each of the years 1915 and 1916 and \$1,000 in 1917.

35,000 street bonds. Maturity \$5,000 yearly on Oct. 1 from 1917 to 1923 inclusive.

Denomination \$1,000. Date Aug. 2 1909. Interest semi-annually at the First National Bank of Boston. Bonds are exempt from taxation in Vermont. The bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston. B. Melvin Hopkins is Town Treasurer.

St. Clairsville, Belmont County, Ohio.—Bond Sale.—The \$8,500 4½% coupon street-improvement bonds described in V. 89, p. 490, were awarded on Aug. 20 to the First National Bank of St. Clairsville at 101.776 and accrued interest. Maturity \$500 each six months from Feb. 20 1910 to Feb. 20 1918 inclusive.

St. Francis Drainage District (P. O. Piggott), Clay and Greene Counties, Ark.—Bonds Proposed.—We are advised that the amount of levee-construction bonds which this district proposes to issue (V. 89, p. 119) aggregates \$250,000.

They will carry 6% interest, payable semi-annually. Denomination \$1,000. Date June 1 1909. Maturity 20 years. The district has no debt at present. Assessed valuation for 1909, \$1,501,301.

San Diego County (P. O. San Diego), Cal.—Bond Offering.—According to reports, proposals will be received until Sept. 30 for the \$1,250,000 4½% highway-construction bonds voted (V. 89, p. 490) on Aug. 3. Maturity part yearly from one to forty years, inclusive.

Sandusky, Ohio.—Bond Sale.—The three issues of 4% bonds described in V. 89, p. 428, were disposed of on Aug. 23 as follows:

\$10,000 Jackson Avenue improvement bonds, due part yearly for 9 years, sold to the Toledo Fire & Marine Insurance Co. of Sandusky at 100.31, and \$25,000 Decatur Street and \$7,000 Adams Street improvement bonds, due part yearly for 9 years, awarded to the Third National Exchange Bank of Sandusky at 100.284 and 100.304 respectively. Purchasers to pay accrued interest. Following are the bids:

	\$10,000 Bonds.	\$25,000 Bonds.	\$7,000 Bonds.
Toledo Fire & Marine Ins. Co., Sand.	\$10,031 00	\$25,041 00	\$7,019 50
Third National Exchange Bank, Sand.	10,029 20	25,071 00	7,021 30
American Bkg. & Trust Co., Sandusky.	10,015 00	25,015 00	7,020 00

All bidders offered accrued interest in addition to their bids.

Sauk Centre, Stearns County, Minn.—Bond Sale.—The \$6,000 4% 10-year coupon refunding bonds offered on July 17 and described in V. 89, p. 181, have been awarded to the First National Bank of Sauk City at par. The securities are dated July 17 1909.

Saundersville, Jones County, Miss.—Bond Sale.—The \$5,000 20-year school bonds mentioned in V. 89, p. 181, were sold on Aug. 17 to C. H. Coffin of Chicago at 101.02.

Scranton Scool District (P. O. Scranton), Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 13 by Eugene D. Fellows, Secretary, for the \$250,000 4% coupon building and improvement bonds recently authorized (V. 89, p. 490).

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the District Treasurer's office. The bonds mature \$50,000 on Sept. 1 in each of the years 1924, 1929, 1934, 1937 and 1939, and bids are requested for each \$50,000 lot. Bonds are exempt from all taxes to the purchaser. Certified check for 2% of the bonds is required. Successful bidder to pay accrued interest.

Seneca Falls, Seneca County, N. Y.—Bond Sale Postponed.—The sale of the \$240,000 5-28-year (serial) coupon or registered water-works-construction bonds described in V. 89, p. 428, which was to have taken place Aug. 20, was postponed.

Summit School District, Riverside County, Cal.—Bond Election.—A \$2,500 bond election will be held Sept. 3, according to reports.

Sweetwater School District (P. O. Sweetwater), Nolan County, Tex.—Description of Bonds.—We are informed that the \$10,000 5% 10-40-year (optional) school-building bonds voted on June 26 (V. 89, p. 181) have been approved by the Attorney-General. Our informant further states that they are now being printed and as soon as they are returned to the district will be offered for sale. Denomination \$1,000. Date July 10 1909. Interest semi-annual.

Sycamore, Wyandot County, Ohio.—Bonds Voted.—Local papers state that a proposition to issue school-building bonds carried at a recent election by a vote of 135 "for" to 123 "against."

Takoma Park (P. O. Washington, D. C.), Montgomery County, Md.—Bond Election.—An election will be held Sept. 13 to vote upon a proposition to issue \$10,000 5% filtration-plant and water-meter bonds. Maturity one-tenth annually.

Tamaqua School District (P. O. Tamaqua), Schuylkill County, Pa.—Bond Sale.—An issue of \$18,000 3½% 5-20-year (optional) bonds has been disposed of to the people of the town at par. Denominations \$500 and \$100. Date July 1 1909. Interest semi-annual.

Timpson Independent School District (P. O. Timpson), Shelby County, Texas.—Bonds Registered.—The \$9,000 5% 20-40-year (optional) school-building-improvement bonds awarded on July 1 to C. H. Coffin of Chicago at 101.122 (V. 89, p. 120) were registered by the State Comptroller on Aug. 10.

Toledo, Ohio.—Bonds Authorized.—The City Council on July 20 passed an ordinance providing for the issuance of \$55,000 4% coupon street-improvement (city's portion) bonds.

Denomination \$1,000. Date Aug. 1 1909. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity Aug. 1 1919.

On the same day (July 20) ordinances were passed providing for the issuance of the following 5% coupon assessment bonds:

11,167 14 Sewer No. 1061 bonds. Date July 20 1909. Maturity one bond each six months from March 2 1910 to Sept. 2 1911 inclusive.

331 92 Sewer No. 1051 bonds. Date July 2 1909. Maturity one bond each six months from March 2 1910 to Sept. 2 1911 inclusive.

546 78 Sewer No. 1056 bonds. Date July 22 1909. Maturity one bond each six months from March 22 1910 to Sept. 22 1911 inclusive.

13,084 07 Chase Street No. 2 improvement bonds. Denomination \$1,320, except one bond of \$1,204 07. Date April 4 1909. Maturity one bond each six months from March 4 1910 to Sept. 4 1914 inclusive.

333 97 Sewer No. 1072 construction bonds. Denomination \$90, except one bond of \$63 97. Date Aug. 3 1909. Maturity one bond each six months from March 3 1910 to Sept. 3 1911 inclusive.

Interest semi-annually at the Northern National Bank in Toledo.

Tomah, Monroe County, Wis.—Bond Offering.—The City Clerk is offering at private sale an issue of \$7,467 5% coupon improvement bonds.

Denomination \$500. Date Aug. 1 1909. Interest annually at Warrens Bank in Tomah. Maturity \$1,467 in Aug. 1911 and \$2,000 in each of the years 1912, 1913 and 1914. Bonds are exempt from taxes.

Trinidad, Las Animas County, Colo.—Bonds Not Sold.—Bond Offering.—Up to Aug. 24 no award had yet been made of the \$316,000 4½% 10-20-year (optional) refunding water bonds offered on July 26 and described in V. 89, p. 244. They are now being offered for sale at par.

Troy, N. Y.—Loan Offering.—Proposals will be received until 11 a. m. Aug. 30 by Hiram W. Gordinier, City Comptroller, for \$100,000 4% certificates of indebtedness or revenue bonds dated Aug. 30 1909.

Principal and interest payable Oct. 30 1909 at the City Treasurer's office. Certified check for 1% of the bonds, payable to the City of Troy, is required. Purchaser to pay accrued interest.

Ulysses, Butler County, Neb.—Bonds Voted and Sold.—An election held Aug. 6 resulted in favor of propositions to issue \$12,000 water and \$5,000 light 5% 5-20-year (optional) bonds. We are informed that the bonds have been negotiated for by The National Company of South Bend, Ind.

Union, Union County, Ore.—Bonds Voted.—Reports state that a proposition to issue \$25,000 municipal-lighting-plant bonds was favorably voted upon Aug. 16.

Vinland School District, Fresno County, Cal.—Bond Sale.—Reports state that \$2,000 6% bonds have been sold to the American Savings Bank of Los Angeles at 103.825.

Warren, Trumbull County, Ohio.—Bond Election.—A \$250,000 water-works bond election will be held Oct. 9.

Warren County (P. O. Warrensburg), N. Y.—Bond Sale.—On Aug. 20 the \$25,000 5% bonds mentioned in V. 89, p. 492, was awarded to the First National Bank of Glens Falls. Maturity Feb. 20 1910.

Waterloo, Seneca County, N. Y.—Bond Offering.—Additional details are at hand relative to the offering on Sept. 4 of the \$100,000 gold sewer bonds mentioned in V. 89, p. 492. Proposals for these bonds will be received until 1 p. m. on that day by John Kropf, Village President.

Authority, vote of 276 to 37 at election held Aug. 17. Date Sept. 1 1909. Interest (rate not to exceed 5%) payable semi-annually at the Mercantile National Bank of New York City. Maturity \$3,333 33 yearly for thirty years. Certified check for 2%, payable to the Village Treasurer, is required.

Waverly, Pike County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by E. P. P. Smith, Village Clerk, for \$5,000 4% coupon electric-wire-repair bonds.

Authority Section 2835, Revised Statutes. Denomination \$1,000. Date Sept. 15 1909. Interest semi-annually at the First National Bank in Waverly. Maturity part each year on Sept. 15 from 1917 to 1921, inclusive. Bonds are exempt from taxation. Bonded debt, including this issue, \$12,000. No floating debt. Assessed valuation 1909, \$602,782.

Wellington, Lorain County, Ohio.—Bond Sale.—On Aug. 21 C. E. Denison & Co. of Cleveland purchased the \$10,000 5% 2-11-year (serial) North Main Street improvement bonds described in V. 89, p. 430, at 104.6925—a basis of about 4.169%. The following bids were received:

C. E. Denison & Co., Cleve.	\$10,469 25	W. R. Todd & Co., Cinc.	\$10,405 00
Hayden, Miller & Co., Cleve.	10,458 00	Well, Roth & Co., Cinc.	10,402 00
Fifth-Third Nat. Bk., Cin.	10,453 00	Home Sav. Bk. Co., Wel'n	10,398 00
Seasongood & Mayer, Cin.	10,444 00	Hoehler & Cummings, Tol.	10,387 00
Cleveland Tr. Co., Cleve.	10,411 00	Penfield Avenue Bank...	10,377 50

Westerville, Franklin County, Ohio.—Bond Sale.—This village on Aug. 25 sold the \$9,000 4½% Walnut Street improvement assessment bonds described in V. 89, p. 492, to the Bank of Somerset for \$9,101 11—the price thus being 101.123. Maturity \$1,000 yearly on Oct. 1 from 1911 to 1919 inclusive.

Westmont (P. O. Johnstown), Cambria County, Pa.—Bond Sale.—On Aug. 25 the \$16,000 5% street-paving bonds were awarded to the Washington Investment Co. of Pittsburgh.

Authority election held Aug. 16 (V. 89, p. 245). Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Maturity 1930, subject to call after 1924.

Westwood School District (P. O. Westwood), Bergen County, N. J.—Bond Sale.—On Aug. 24 the \$23,000 5% coupon school-addition bonds described in V. 89, p. 492, were awarded to N. W. Halsey & Co. of New York City at 102.578 and accrued interest. A list of the bidders follows:

N. W. Halsey & Co., Chic.	102.578	R. C. Robinson & Co.	101.763
Howard K. Stokes, N. Y.	102.19	R. M. Grant & Co., N. Y.	101.36
O'Connor & Kahler, N. Y.	101.779	Hackensack Trust Co., Hack.	101

All bidders offered accrued interest in addition to their bids. Maturity part yearly from 1910 to 1926 inclusive.

Wilkes-Barre School District (P. O. Wilkes-Barre), Luzerne County, Pa.—Bond Offering.—Proposals will be received until 12 m. Sept. 27 for \$500,000 4% coupon bonds. Denomination \$1,000. Interest semi-annual. Bonds will be ready for delivery Nov. 1. A. W. Moss is Clerk of the Board of Education.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Winchester School District (P. O. Winchester), Adams County, Ohio.—Bond Sale.—The Winchester Bank of Winchester is reported as having purchased at par on Aug. 26 the \$12,000 4% 1-24-year (serial) coupon school-building bonds described in V. 89, p. 183.

Yakima County School District No. 86, Wash.—Bond Sale.—The State of Washington purchased the \$1,850 20-year coupon school-building bonds described in V. 89, p. 368, on Aug. 21 at par for 5s. A bid for 6s was also received from Wm. D. Perkins & Co. of Seattle.

Yakima County School District No. 87, Wash.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 4 by Frank Bond, County Treasurer (P. O. North Yakima), for \$6,000 coupon school-building bonds at not exceeding 6% interest.

Authority, page 357 et seq., Laws of 1897; also election held Aug. 2 1909. Date, day of issue or the first of some month, at the option of the bidder. Interest semi-annually at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. The district has no debt at present. Assessed and equalized valuation for 1908, \$156,755.

Yellow Springs, Greene County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 (to be sold at 7:30 p. m. Sept. 17) by H. L. Hackett, Village Clerk, for the \$6,000 5% coupon electric-light bonds voted (V. 89, p. 183) on July 3.

Denomination \$100. Date Sept. 1 1909. Interest semi-annually at the Miami Deposit Bank of Yellow Springs. Maturity \$200 each six months from March 1 1911 to Sept. 1 1925, inclusive. Bonds are free from all taxes. Certified check for \$100, payable to the Village Clerk, is required. Total debt, including this issue, \$15,285 06.

NEW LOANS.

\$4,700,000

CITY OF ST. LOUIS

Public Buildings and Public Improvement

4% TWENTY-YEAR GOLD BONDS

ST. LOUIS, August 16, 1909.
By virtue of Ordinance No. 22,674, the undersigned are authorized to issue and sell for the City of St. Louis four million seven hundred thousand dollars (\$4,700,000) of St. Louis Public Buildings and Public Improvement Bonds, and sealed proposals for the purchase of said bonds, issued for the following purposes, and hereinafter described, will be received at the Mayor's Office in the City of St. Louis, until 12:00 o'clock noon, of the 17th day of September, 1909, and publicly opened by the undersigned at said place and hour:

MUNICIPAL BRIDGE, and purchase of land for approaches.....	\$3,000,000 00
FIRE DEPARTMENT (Engine Houses and Lots).....	100,000 00
BRIDGES AND VIADUCTS and purchase of land.....	600,000 00
PUBLIC SEWERS and purchase of land.....	1,000,000 00

Total \$4,700,000 00

Said bonds will be dated October 1st, 1909, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the 1st day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4.8665) per pound Sterling. The bonds will contain the condition that in payment of principal and interest, the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be retained by the City as liquidated damages in event of failure on the part of the bidder to comply with his proposal, or, in case of compliance, to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Thursday, September 16th, 1909, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York, on the 1st day of October, 1909.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

FREDERICK H. KREISMANN, Mayor.
B. J. TAUSSIG, Comptroller.

NEW LOANS.

\$500,000

CITY OF SPOKANE

25-Year 4%
Water Extension Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of said city, up to 11 o'clock a. m. of the 15th day of September, 1909, for the purchase of all or any portion of a \$500,000 bond issue of said city.

Said bonds are issued by said city for the purpose of paying off outstanding warrants issued against the Water Extension Fund and constructing a force main to be used in the general water system, and bear date of July 1, 1909, payable 25 years after said date, and bear interest at the rate of 4% annually, payable semi-annually at the fiscal agency of the State of Washington in New York City.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied with a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

New Mexico Bonds-Holders' Notice

PROVISIONAL INDEBTEDNESS BONDS

Dated September 1, 1889

Notice is hereby given to the holders of the following-described bonds that all of the same have been and are hereby called for redemption on September 1, 1909, and will be cashed and redeemed on presentation thereof at the National Bank of Commerce, New York City, such bonds being:

\$93,000 00 6% (being all outstanding) Provisional Indebtedness Bonds, dated September 1, 1889, due September 1, 1919, optional September 1, 1909, same being numbers 1 to 60 and 68 to 100 (inclusive in each case), of \$1,000 00 each.

All such bonds cease to draw interest from and after September 1, 1909.

Dated at Santa Fe, New Mexico, July 31st, 1909.

M. A. OTERO,

Treasurer of the Territory of New Mexico.

Approved:—GEORGE CURRY,

Governor of the Territory of New Mexico.

ESTABLISHED 1885

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FIRST NATIONAL BANK BUILDING
CHICAGO

Canada, its Provinces and Municipalities.

Alameda, Sask.—Debt Sale.—On Aug. 16 the \$15,000 4% debentures mentioned in V. 89, p. 306, were awarded to Hawkey, Somerville & Co. of Indian Head at 90.371 and accrued interest. A list of the bidders follows:

Hawkey, Somerville & Co.,	H. O'Hara & Co., Toronto	\$12,585 00
Indian Head	Dominion Securities Cor-	
Ontario Securities Co., Tor.	poration Ltd., Toronto	12,507 00
G. A. Stimson & Co., Tor.	Nay & James, Regina	11,566 50

Maturity part yearly for 20 years.

Amaranth Township, Ont.—Debtures Authorized.—This township has passed a by-law providing for the issuance of the \$7,800 5% coupon bridge-building debentures voted (V. 89, p. 493) on Aug. 14. Interest annually on Dec. 28 at the Bank of Hamilton in Orangeville. Maturity part yearly on Dec. 28 for fifteen years. E. Hamilton (P. O. Laurel) is Township Clerk.

Aylmer, Ont.—Debtures Not to Be Issued at Present.—We are informed that the \$4,000 5% 20-year bridge debentures voted on July 8 (V. 89, p. 184) will not be issued until October or November.

Champagne School District, Sask.—Debt Sale.—This district recently awarded \$4,600 5½% debentures to Nay & James of Regina. Maturity part yearly for 20 years.

Clinton, Ont.—Debt Sale.—On Aug. 12 the \$51,000 4½% coupon water-works debentures, described in V. 89, p. 368, were sold to Wood, Gundy & Co. of Toronto. Maturity Dec. 1 1937.

Coteau Valley School District No. 2349 (P. O. Dinsmore), Sask.—Debt Sale.—This district on Aug. 7 disposed of \$1,500 5% 10-year school-house debentures at par to Hawkey, Somerville & Co. of Indian Head. Date Aug. 9 1909. Interest annual.

Dunnville, Ont.—Debtures Defeated.—The election held Aug. 19 (V. 89, p. 306) to vote upon the proposition to issue the \$7,000 4½% 30-year water-works debentures resulted in a vote of 72 "for" to 117 "against."

Edmonton School District No. 7 (P. O. Edmonton), Alberta.—Debt Offering.—Proposals will be received until 12 m. Sept. 9 for \$211,000 5% school-building debentures.

Maturity part annually for 30 years. W. D. Brady is Secretary-Treasurer.

Elgin School District No. 1895 (P. O. Tring), Alberta.—Debt Sale.—An issue of \$1,700 5½% 10-year school-building debentures was disposed of on July 15 to Tracksell, Anderson & Co. for \$1,714 60—the price thus being 100.858. Date July 15 1909. Interest annual.

Exeter, Ont.—Debtures Voted.—The election held Aug. 20 resulted in a vote of 185 "for" to 71 "against" the proposition to issue the \$22,000 (not \$220,000 as at first reported) 5% water-works debentures. They will be placed on the market towards the close of this year or the early part of next.

Fraserville, Que.—Debt Offering.—Proposals will be received up to and including Sept. 1 (date changed from Aug. 15) by M. Deschenes, Secretary-Treasurer, for \$80,000 40-year debentures at not exceeding 5% interest. Denomination \$1,000. Interest semi-annual.

Goderich, Ont.—Debt Election.—An election will be held Sept. 11 to vote on the question of issuing \$40,000 4½% debentures.

Hull, Ont.—Debt Election.—A by-law to issue \$115,000 debentures for civic purposes will be submitted to the rate-payers on Aug. 30.

Joliette, Que.—Debt Sale.—An issue of \$200,000 4½% 30-year debentures has been disposed of to Hanson Bros. of Montreal.

Lachine, Que.—Debt Sale.—The Roman Catholic School Commission has sold \$130,000 4½% 40-year debentures to J. A. MacKay & Co. of Montreal.

Leeville School District No. 2140 (P. O. Leeville), Sask.—Debt Sale.—Nay & James of Regina have purchased \$1,500 5½% 10-year school-building debentures for \$1,502 15—the price thus being 100.143. Denomination \$150. Interest Dec. 12.

Legal School District No. 1738 (P. O. Legal), Alberta.—Debt Sale.—On July 14 \$800 5¾% school-building debentures were sold to Nay & James of Regina for \$804 15—the price thus being 100.518. Date July 14 1909. Interest annual. Maturity part yearly on Dec. 14 for 10 years.

NEW LOANS

\$145,000

County of Fairfield, Conn

4% GOLD BONDS

Proposals will be received by the Commissioners of Fairfield County at their office in the County Court House, at Bridgeport, Conn., until Sept. 8th 1909 at 12:00 o'clock noon, for the purchase, in whole or in part, of one hundred and forty-five one thousand dollar gold bonds of said County, to be issued under a resolution of the General Assembly of the State of Connecticut passed at its January Session, 1909, and approved June 29th, 1909. Said bonds will be dated Oct. 1st, 1909, bearing interest at four per cent per annum, payable April 1st and Oct. 1st of each year. Said bonds will be payable Oct. 1st, 1939, and will be redeemable at any time after Oct. 1st, 1929, at the option of the County Commissioners, and will be ready for delivery at the Connecticut National Bank of Bridgeport Oct. 1st, 1909, when the money for same must be paid.

All proposals must be sealed, marked proposals for bonds, directed to the County Commissioners of Fairfield County, and accompanied by a certified check for two per cent of the amount bid.

The purpose of this bond issue is to pay up all the outstanding indebtedness of said County, so that said bonds when issued will represent the total indebtedness of said County. A sinking fund provides for the payment of the bonds at maturity. Bonds will have coupons attached and may be registered.

The County Commissioners reserve the right to reject any or all bids. For further particulars address the County Commissioners at their office.

WHITMAN J. MEAD,
SIMEON PEASE,
JOHN BROPHY,
Commissioners for Fairfield County.

**Perry, Coffin & Burr,
INVESTMENT BONDS.**

60 State Street,
BOSTON.

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION

SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

NEW LOANS.

\$100,000

CITY OF PITTSBURGH, PA.,

4½% Improvement Bonds

Sealed proposals will be received by a Joint Session of Councils of the City of Pittsburgh, at the City Hall, in the City of Pittsburgh, Pennsylvania, on SEPTEMBER 9, 1909, at 8 o'clock p. m. for the purchase of \$100,000 4½% 4-20-year Serial City Improvement Bonds of the City of Pittsburgh, Penn. Bonds to be of the denomination of \$500 each, to be dated September 1, 1909, and to be payable at the office of the City Treasurer of said City, in numerical order, as follows: \$12,500 September 1, 1913; \$3,500 September 1 1914, and each year thereafter to and including September 1, 1938. Interest payable semi-annually on the first days of March and September at the office of the City Treasurer. The bonds to be sold will be delivered to the purchaser as follows: \$10,000 October 15, 1909; \$10,000 December 1, 1909; \$10,000 January 1, 1910; \$20,000 June 1, 1910; \$20,000 July 15, 1910; \$30,000 September 1, 1910, and will be sold at the price bid (not less than par) together with accrued interest to date of delivery. Proposals to be indorsed "Proposals for Bonds" and addressed to Thomas English Jr., City Clerk, who will furnish all information relative to the same. Each proposal must be accompanied by a certified bank check for \$1,000 properly indorsed and made payable to the Treasurer of said city as a guaranty that the bonds will be taken and paid for at the price bid. The right is reserved to accept or reject any or all bids.

THOS. ENGLISH JR., City Clerk.

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NEW LOANS.

\$500,000

CITY OF SPOKANE

25-Year 4%

Bridge Construction & Repair Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller, of said city, up to 11 O'clock A. M. of the 15th Day September, 1909, for the purchase of all or any portion of a \$500,000 bond issue of said city.

Said bonds are issued by the said city to pay for the construction and repair of bridges across the Spokane River, and bear date of July 1, 1909, and payable 25 years after said date, and draw interest at the rate of 4% annually, payable semi-annually at the fiscal agency of the State of Washington in New York City.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

Blodget, Merritt & Co.

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TORONTO, CANADA

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SOUTHERN INVESTMENT SECURITIES,
MONTGOMERY, ALA.

Lethbridge, Alberta.—*Debenture Election.*—A proposition to issue \$62,000 5% debentures will be submitted to the voters on Sept. 8.

Magrath, Alberta.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto, was the successful bidder for \$14,000 5% road-improvement and town-hall debentures. Maturity part yearly for 20 years.

Maple Creek School District No. 80 (P. O. Maple Creek), Sask.—*Debenture Offering.*—Proposals will be received until 12 m. Sept. 1 by Rev. R. Hugh Wilson, District Secretary-Treasurer, for \$12,000 5% coupon school-building debentures. Interest annually on Oct. 1 at the Secretary-Treasurer's office. Maturity \$400 yearly on Oct. 1 from 1910 to 1939, inclusive. Debenture debt, not including this issue, \$79,000. Assessed valuation, \$627,127 75.

Morris, Man.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto, recently purchased \$12,000 5% debentures, due part yearly for 20 years.

Nanton, Alberta.—*Debenture Sale.*—The \$5,000 5% coupon sidewalk debentures offered on Aug. 15 (V. 89, p. 247) were awarded to the Bank of Hamilton in Nanton at 99 and accrued interest. Maturity part yearly for 10 years. Interest is payable in Nanton.

North Battleford, Sask.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto have been awarded \$25,000 debentures.

Peachland, B. C.—*Debenture Offering.*—Proposals will be received until 6 p. m. Sept. 13 for \$9,500 water-works, \$7,300 electric light, \$3,000 road and \$1,000 fire protection 5% debentures.

Interest semi-annually at the Bank of Montreal in Vernon. Maturity part yearly for 20 years. H. McDougall is Clerk.

Powassan, Ont.—*Debenture Offering.*—Proposals will be received until Sept. 1 by L. G. Phillips, Town Clerk, for \$5,000 6% school debentures due part yearly for 20 years.

Preston, Waterloo County, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. Sept. 10 by H. C. Edgar, Town Treasurer, for \$32,000 4½% water-works-extension debentures. Authority vote of 197 to 46 at election held Aug. 2 (V. 89, p. 247). Interest annual. Maturity part yearly for twenty years.

Rivers, Man.—*Debenture Sale.*—The \$12,000 5½% 20-year school-building debentures offered on July 15 (V. 89, p. 124) have been sold to Nay & James of Regina at 102.60.

Strathcona, Alberta.—*Debenture Sale.*—An issue of \$15,000 4½% 30-year fire-hall debentures has been bought by the Dominion Securities Corporation, Ltd., of Toronto at 94.55. Authority vote of 203 to 26 at election held Aug. 9.

Sudbury, Ont.—*Debenture Sale.*—Debentures to the amount of \$11,800 have been bought by G. A. Stimson & Co. of Toronto. They carry 5% interest and mature part yearly for 20 years.

Taber, Alberta.—*Debenture Offering.*—Proposals will be received up to Aug. 31 by George C. Miller, Secretary-Treasurer, for \$55,000 5% debentures, due part yearly for 20 years.

Tecumseh School District No. 1992, Alberta.—*Debenture Sale.*—An issue of \$800 5½% 10-year debentures was recently purchased by H. O'Hara & Co. of Toronto.

Thetford Mines, Que.—*Debenture Sale.*—On Aug. 16 the \$200,000 5% gold coupon water-works and refunding debentures, described in V. 89, p. 432, were sold to Benson James Bennett of Thetford Mines at 99. Following are the bids:
Benson J. Bennett, Thet. Mines. 99
McGill Burroughs. 97.75
Charles Chanveau. 98.50
Maturity part yearly on Nov. 1 from 1914 to 1954 inclusive.

Welland, Ont.—*Debentures Refused.*—We see it reported that Wm. C. Brent of Toronto has refused to accept the \$44,242 4½% improvement debentures awarded him on May 3. See V. 88, p. 1275.

Wynyard, Sask.—*Debenture Offering.*—Proposals will be received until 12 m. Sept. 7 by F. N. Rowe, Secretary-Treasurer, for \$3,500 5% debentures. Maturity part yearly for 15 years.

Yorkton, Sask.—*Bids Rejected.*—The following bids, all of which were rejected, were received on Aug. 17 for the \$20,000 5% sewerage-system-extension debentures described in V. 89, p. 369:

W. A. MacKenzie & Co., Tor.	\$19,800	Dominion Sec. Corp., Ltd., Tor.	\$19,466
Wood, Gundy & Co., Tor.	19,760	J. A. Reid & Co., Ltd., Regina	19,451
Hawkey, Somerville & Co.,		G. M. Annable, Moose Jaw.	19,251
Indian Head.	19,720	G. A. Stimson & Co., Toronto	19,025
Nay & James, Regina.	19,657		
Brent, Noxon & Co., Toronto	19,529		

We are informed that these \$20,000 debentures, together with an issue of \$30,000 5% 30-year water-works-extension debentures will be re-advertised for sale.

NEW LOANS.

\$47,500

CITY OF NATCHEZ, MISS.,

Refunding Bonds

Public notice is hereby given that the City of Natchez offers for sale its Refunding Bonds to the amount of \$47,500. These bonds are in denominations of \$500, are payable to bearer, and mature twenty years from date of issuance—September 15th, 1909. They bear five per cent interest, payable annually. Persons desiring to purchase will please file with the City Clerk their sealed bids, either for the whole series or part of same, before 5 o'clock p. m. on WEDNESDAY, SEPTEMBER 15th, 1909. Bids for less than the entire series should be made in multiples of \$500. The bids will be opened and disposed of at the regular meeting of the Mayor and the Board of Aldermen on September 15th, 1909. No bids for less than par will be considered. Certified check for \$100 must accompany each bid.

W. G. BENBROOK, Mayor.

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BOSTON

INVESTMENTS.

\$500,000

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City School District

4% BONDS

The Wilkes-Barre (Pa.) City School District offers \$500,000 4% semi-annual coupon bonds in denominations of \$1,000 each. Bids must be in by noon September 27th. Bonds ready November 1st. For full information address

A. W. MOSS,
Clerk of the Board.

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United States Trust Company of New York.

Chartered 1853
45 and 47 Wall Street.

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$13,510,605.04

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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Strongest in Working Capital

CENTRAL TRUST COMPANY

of NEW YORK
54 Wall Street

Capital and Surplus, \$18,000,000
(of which \$17,000,000 has been earned)

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Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
\$13,300,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

The Trust Company of America

37-43 WALL STREET, NEW YORK.

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222 Broadway, New York.

LONDON OFFICE:
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Information regarding the corporation laws and practice furnished without charge.

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CHARTERED 1864 80 BROADWAY
Branch 425 Fifth Avenue, Corner 38th Street
With Modern Safe Deposit Vaults

Capital \$1,000,000
Surplus (earned) \$8,000,000

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Collection of Income.

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Trust

Company

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NEW YORK

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NEW YORK

CAPITAL, \$2,000,000.00
SURPLUS, \$4,000,000.00

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SURPLUS \$2,000,000

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CAPITAL and SURPLUS, \$10,000,000

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Surplus and Profits - 900,000

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BOSTON, MASS.

Transacts a General Trust and Banking Business.

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Surplus (Earned) 2,000,000

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SURPLUS 3,000,000

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(Other cotton cards on preceding page.)

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(Established 1863.)
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